



19 January 2023

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

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

Dear Sirs,

**Sub: Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company, at its meeting held today at 7:30 PM (IST), which concluded at 10.15 PM (IST), have considered and approved the following:

- a. Audited consolidated financial results of Mphasis Group for the quarter and nine months ended 31 December 2022 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter and nine months ended 31 December 2022 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis Group for the quarter and nine months ended 31 December 2022, being the extract of the financial results in the prescribed format, being published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone financial results;

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

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

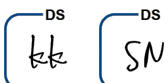
**Thanking you,  
For Mphasis Limited**

NARAYAN SUBRAMANIAN  
IAN  
Digitally signed by  
NARAYAN  
SUBRAMANIAN  
Date: 2023.01.19  
22:30:46 +05'30'



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

Encl: As above



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

## 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

## Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2022

Particulars	Audited					
	Quarter ended		Nine months ended		Year ended	
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
Revenue from operations	35,062.13	35,198.20	31,237.18	104,372.75	86,837.79	119,614.44
Other income	399.75	434.11	306.47	1,190.01	1,212.97	1,604.50
<b>Total income (I)</b>	<b>35,461.88</b>	<b>35,632.31</b>	<b>31,543.65</b>	<b>105,562.76</b>	<b>88,050.76</b>	<b>121,218.94</b>
<b>Expenses</b>						
Employee benefits expense	20,498.22	20,389.64	18,399.20	60,952.39	50,823.77	70,345.01
Finance costs	244.06	260.00	216.24	735.88	535.61	744.03
Depreciation and amortization expense	820.77	801.47	825.84	2,417.94	2,109.00	2,907.52
Other expenses	8,388.87	8,630.68	7,306.70	25,067.42	20,609.58	28,093.38
<b>Total expenses (II)</b>	<b>29,951.92</b>	<b>30,081.79</b>	<b>26,747.98</b>	<b>89,173.63</b>	<b>74,077.96</b>	<b>102,089.94</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>5,509.96</b>	<b>5,550.52</b>	<b>4,795.67</b>	<b>16,389.13</b>	<b>13,972.80</b>	<b>19,129.00</b>
<b>Tax expense</b>						
Current tax	1,284.34	1,500.41	1,218.74	4,034.85	3,671.17	4,859.65
Deferred tax	102.90	(134.53)	0.14	(86.59)	(86.59)	(39.54)
<b>Total tax expense</b>	<b>1,387.24</b>	<b>1,365.88</b>	<b>1,218.88</b>	<b>4,062.98</b>	<b>3,584.58</b>	<b>4,820.11</b>
<b>Profit for the period (A)</b>	<b>4,122.72</b>	<b>4,184.64</b>	<b>3,576.79</b>	<b>12,326.15</b>	<b>10,388.22</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	617.51	679.77	45.49	2,258.95	378.68	833.29
Net change in fair value of derivatives designated as cash flow hedges	(450.14)	(1,134.21)	320.02	(3,129.26)	754.27	405.34
Income tax effect on cash flow hedges	156.13	397.78	(111.26)	1,090.28	(262.04)	(141.06)
Net change in fair values of investments in debt instruments carried at fair value through OCI	5.12	1.60	-	(5.91)	-	-
Income tax effect on fair values of investments in debt instruments	(1.11)	(1.39)	-	1.92	-	-
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	36.05	(34.79)	(3.77)	17.29	(209.11)	(245.91)
Income tax effect on the above	(12.64)	12.06	1.16	(6.23)	72.60	85.63
<b>Total OCI / (losses) for the period, net of tax (B)</b>	<b>350.92</b>	<b>(79.18)</b>	<b>251.64</b>	<b>227.04</b>	<b>734.40</b>	<b>937.29</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>4,473.64</b>	<b>4,105.46</b>	<b>3,828.43</b>	<b>12,553.19</b>	<b>11,122.62</b>	<b>15,246.18</b>
<b>Profit for the period attributable to:</b>						
Equity owners of the Company	4,122.72	4,184.64	3,576.79	12,326.15	10,388.22	14,308.89
Non-controlling interests	-	-	-	-	-	-
	<b>4,122.72</b>	<b>4,184.64</b>	<b>3,576.79</b>	<b>12,326.15</b>	<b>10,388.22</b>	<b>14,308.89</b>
<b>OCI / (losses) for the period attributable to:</b>						
Equity owners of the Company	350.92	(79.18)	251.64	227.04	734.40	937.29
Non-controlling interests	-	-	-	-	-	-
	<b>350.92</b>	<b>(79.18)</b>	<b>251.64</b>	<b>227.04</b>	<b>734.40</b>	<b>937.29</b>
<b>Total comprehensive income for the period attributable to:</b>						
Equity owners of the Company	4,473.64	4,105.46	3,828.43	12,553.19	11,122.62	15,246.18
Non-controlling interests	-	-	-	-	-	-
	<b>4,473.64</b>	<b>4,105.46</b>	<b>3,828.43</b>	<b>12,553.19</b>	<b>11,122.62</b>	<b>15,246.18</b>
Equity share capital	1,883.30	1,881.47	1,874.79	1,883.30	1,874.79	1,878.25
Other equity	72,715.35	67,889.64	62,887.14	72,715.35	62,887.14	67,553.06
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	21.90	22.25	19.09	65.53	55.48	76.38
Diluted (₹)	21.78	22.10	18.85	65.00	54.95	75.61
<b>Segment reporting</b>						
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.						
The Group has identified business segments as reportable segments. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others.						
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.						
	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
<b>Segment revenue</b>						
Banking and Financial Services	18,966.92	19,128.37	17,115.41	56,192.70	46,353.23	63,755.94
Logistics and Transportation	4,579.15	4,478.00	3,922.10	13,467.69	11,390.36	15,551.97
Technology Media and Telecom	4,577.68	4,562.63	4,079.22	13,678.87	11,443.12	15,742.79
Insurance	2,921.21	2,936.11	2,724.59	8,859.90	7,673.33	10,771.01
Others	4,310.68	4,167.65	3,114.01	12,337.77	9,303.57	12,789.49
Unallocated - hedge	(293.51)	(74.56)	281.85	(164.18)	674.18	1,003.24
<b>Total segment revenue</b>	<b>35,062.13</b>	<b>35,198.20</b>	<b>31,237.18</b>	<b>104,372.75</b>	<b>86,837.79</b>	<b>119,614.44</b>
<b>Segment result</b>						
Banking and Financial Services	4,972.88	5,027.99	4,316.97	14,852.61	11,005.91	15,550.54
Logistics and Transportation	1,412.08	1,213.99	1,354.59	3,916.79	4,376.41	5,493.72
Technology Media and Telecom	962.03	933.75	906.55	3,142.65	2,103.19	3,148.34
Insurance	836.10	914.60	668.39	2,453.63	2,075.01	2,913.62
Others	1,476.99	1,302.61	1,139.07	4,089.35	3,364.39	4,674.21
Unallocated - hedge	(293.51)	(74.56)	281.85	(164.18)	674.18	1,003.24
<b>Total segment result</b>	<b>9,366.57</b>	<b>9,318.38</b>	<b>8,667.42</b>	<b>28,290.85</b>	<b>23,599.09</b>	<b>32,783.67</b>
Finance costs	(244.06)	(260.00)	(216.24)	(735.88)	(535.61)	(744.03)
Other income	399.75	434.11	306.47	1,190.01	1,212.97	1,604.50
Other unallocable expenditure	(4,012.30)	(3,941.97)	(3,961.98)	(12,355.85)	(10,303.65)	(14,515.14)
<b>Profit before taxation</b>	<b>5,509.96</b>	<b>5,550.52</b>	<b>4,795.67</b>	<b>16,389.13</b>	<b>13,972.80</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 19 January 2023. The statutory auditors have expressed an unmodified audit opinion on these results.


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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
Revenue from operations	24,188.87	23,705.72	19,449.72	70,128.61	53,282.34	73,895.54
Profit before tax	4,812.54	4,456.04	4,224.14	13,825.12	12,322.85	16,202.13
Profit after tax	3,716.74	3,333.09	3,172.84	10,379.50	9,233.99	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 previous quarter.

New York  
19 January 2023

**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 nine months ended 31 December 2022

Particulars	Audited					
	Quarter ended		Nine months ended		Year ended	
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
Revenue from operations	24,188.87	23,705.72	19,449.72	70,128.61	53,282.34	73,895.54
Other income	288.31	302.01	268.02	902.39	903.31	1,232.20
<b>Total income (I)</b>	<b>24,477.18</b>	<b>24,007.73</b>	<b>19,717.74</b>	<b>71,031.00</b>	<b>54,185.65</b>	<b>75,127.74</b>
<b>Expenses</b>						
Employee benefits expense	7,258.63	7,406.81	6,138.56	21,688.85	16,952.19	23,973.16
Finance costs	199.76	187.57	175.73	547.77	435.33	587.11
Depreciation and amortization expense	450.82	428.04	380.41	1,293.21	1,100.73	1,493.96
Other expenses	11,755.43	11,529.27	8,798.90	33,676.05	23,374.55	32,871.38
<b>Total expenses (II)</b>	<b>19,664.64</b>	<b>19,551.69</b>	<b>15,493.60</b>	<b>57,205.88</b>	<b>41,862.80</b>	<b>58,925.61</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>4,812.54</b>	<b>4,456.04</b>	<b>4,224.14</b>	<b>13,825.12</b>	<b>12,322.85</b>	<b>16,202.13</b>
<b>Tax expenses</b>						
Current tax	1,129.30	1,208.61	1,040.03	3,483.77	3,157.45	3,908.69
Deferred tax	(33.50)	(85.66)	11.27	(38.15)	(68.59)	(59.09)
<b>Total tax expenses</b>	<b>1,095.80</b>	<b>1,122.95</b>	<b>1,051.30</b>	<b>3,445.62</b>	<b>3,088.86</b>	<b>3,849.60</b>
<b>Profit for the period (A)</b>	<b>3,716.74</b>	<b>3,333.09</b>	<b>3,172.84</b>	<b>10,379.50</b>	<b>9,233.99</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	(458.64)	(1,137.37)	140.74	(3,105.74)	739.95	399.96
Income tax effect on cash flow hedges	150.83	397.44	(49.17)	1,085.27	(258.56)	(139.75)
Net change in fair values of investments in debt instruments carried at fair value through OCI	0.80	1.39	-	(3.46)	-	-
Income tax effect on fair values of investments in debt instruments	(0.28)	(0.49)	-	1.21	-	-
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	35.25	(34.20)	(57.80)	17.12	(199.87)	(237.83)
Income tax effect on the above	(12.31)	11.95	20.19	(5.98)	69.84	83.11
<b>Total OCI / (losses) for the period, net of tax (B)</b>	<b>(284.35)</b>	<b>(761.28)</b>	<b>53.96</b>	<b>(2,011.58)</b>	<b>351.36</b>	<b>105.49</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>3,432.39</b>	<b>2,571.81</b>	<b>3,226.80</b>	<b>8,367.92</b>	<b>9,585.35</b>	<b>12,458.02</b>
Equity share capital	1,883.30	1,881.47	1,874.79	1,883.30	1,874.79	1,878.25
Other equity	43,575.28	39,763.81	39,183.23	43,575.28	39,183.23	42,598.26
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	19.74	17.72	16.93	55.18	49.32	65.93
Diluted (₹)	19.64	17.60	16.73	54.74	48.85	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 19 January 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at their meeting held on 28 April 2022 had proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 21 July 2022 and has been paid during the previous quarter.

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

NITIN  
Digitally signed by  
RAKESH NITIN RAKESH

Nitin Rakesh  
Chief Executive Officer & Managing Director

New York  
19 January 2023

# B S R & Co. LLP

Chartered Accountants

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

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

## Independent Auditor's Report

### To the Board of Directors of Mphasis Limited

### Report on the audit of the Consolidated 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 31 December 2022 and the year to date results for the period from 1 April 2022 to 31 December 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 income) and other financial information of the Group for the quarter ended 31 December 2022 and the year to date results for the period from 1 April 2022 to 31 December 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

Registered Office:

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

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 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.

**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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular 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**  
Digitally signed  
by AMIT  
SOMANI  
Date: 2023.01.19  
22:02:06 +05'30'

**Amit Somani**

*Partner*

Bengaluru

19 January 2023

Membership No.: 060154

UDIN:23060154BGXCYT5922

## 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	Relationship
1	Mphasis Corporation	Subsidiary
2	Mphasis Deutschland GmbH	Subsidiary
3	Mphasis Australia Pty Limited	Subsidiary
4	Mphasis (Shanghai) Software & Services Company Limited	Subsidiary
5	Mphasis Consulting Limited	Subsidiary
6	Mphasis Ireland Limited	Subsidiary
7	Mphasis Belgium BV (formerly Mphasis Belgium BVBA)	Subsidiary
8	Mphasis Lanka (Private) Limited	Subsidiary
9	Mphasis Poland s.p.z.o.o.	Subsidiary
10	PT. Mphasis Indonesia	Subsidiary
11	Mphasis Europe BV	Subsidiary
12	Mphasis Infrastructure Services Inc.	Subsidiary
13	Mphasis Pte Limited	Subsidiary
14	Mphasis UK Limited	Subsidiary
15	Mphasis Software and Services (India) Private Limited	Subsidiary
16	Msource Mauritius Inc.	Subsidiary
17	Mphasis Wyde Inc.	Subsidiary
18	Mphasis Philippines Inc.	Subsidiary
19	Msource (India) Private Limited	Subsidiary
20	Wyde Corporation Inc.	Subsidiary
21	Mphasis Wyde SASU	Subsidiary
22	Wyde Solutions Canada Inc.	Subsidiary
23	Digital Risk, LLC.	Subsidiary
24	Digital Risk Mortgage Services, LLC.	Subsidiary
25	Investor Services, LLC.	Subsidiary
26	Digital Risk Valuation Services, LLC.	Subsidiary
27	Digital Risk Europe, OOD.	Subsidiary



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

Sr. No	Legal name of the entity	Relationship
28	Stelligent Systems LLC	Subsidiary
29	Datalytx Limited	Subsidiary
30	Datalytx MSS Limited	Subsidiary
31	Dynamyx Limited	Subsidiary
32	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary
33	Blink Interactive, Inc.	Subsidiary
34	Redshift Digital, Inc. (upto 19 September 2022)	Subsidiary
35	Mrald Limited	Subsidiary
36	Mrald Services Limited	Subsidiary
37	Mphasis Solutions Services Corporation	Subsidiary
38	Mphasis Employees Benefit Trust	Controlled Trust
39	Mphasis Employees Equity Reward Trust	Controlled 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 31 December 2022 and the year to date results for the period from 1 April 2022 to 31 December 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 31 December 2022 as well as the year to date results for the period from 1 April 2022 to 31 December 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**

Digitally signed  
by AMIT SOMANI  
Date: 2023.01.19  
22:03:08 +05'30'

Amit Somani

*Partner*

Bengaluru

19 January 2023

Membership No.: 060154

UDIN:23060154BGXCYR5408

Particulars		Quarter ended	Nine months ended	Quarter ended
		31 December 2022	31 December 2022	31 December 2021
CIN:L30007KA1992PLC025294				
Amounts in ₹ million except share and per share data, unless otherwise stated				
<b>Extract of Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2022</b>				
1	Revenue from operations	35,062.13	104,372.75	31,237.18
2	Net profit before tax	5,509.96	16,389.13	4,795.67
3	Net profit after tax	4,122.72	12,326.15	3,576.79
4	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	4,473.64	12,553.19	3,828.43
5	Equity share capital	1,883.30	1,883.30	1,874.79
6	Other equity	72,715.35	72,715.35	62,887.14
7	<b>Earnings per equity share (par value ₹ 10 per share)</b>			
	Basic (₹)	21.90	65.53	19.09
	Diluted (₹)	21.78	65.00	18.85
<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 19 January 2023. The statutory auditors have expressed an unmodified audit opinion on these results.				
2 Audited Financial Results of Mphasis Limited (Standalone information).				
Particulars		Quarter ended	Nine months ended	Quarter ended
		31 December 2022	31 December 2022	31 December 2021
Revenue from operations		24,188.87	70,128.61	19,449.72
Profit before tax		4,812.54	13,825.12	4,224.14
Profit after tax		3,716.74	10,379.50	3,172.84
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 previous 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 19 January 2023		<b>By Order of the Board, Mphasis Limited</b>  <b>NITIN</b> Digitally signed by <b>RAKESH</b> NITIN RAKESH  Nitin Rakesh Chief Executive Officer & Managing Director		

~ **Mphasis wins a total contract value (TCV) of USD 401 million in Direct business**

**Bengaluru, 19 January 2023:** [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the third quarter ended 31<sup>st</sup> December 2022.

#### Quarter ended 31<sup>st</sup> December 2022

- Gross revenue grew 0.2% QoQ and 14.2% YoY on a reported basis. In constant currency, revenue declined 2.5% QoQ and grew 5.7% YoY
- Direct revenue remained flat QoQ and grew 15.1% YoY on a reported basis. In constant currency, revenue declined 2.8% QoQ and grew 6.4% YoY
- New TCV wins of USD 401 million in Q3 FY23 in Direct, 2<sup>nd</sup> highest on record, of which 74% in new generation services
  - Five large deal wins in Q3 FY23, which is highest ever on record to date; FYTD TCV wins is over USD 1 billion
- Net profit declined 1.5% QoQ and grew 15.3% YoY to ₹ 4,123 million in Q3 FY23
- EPS declined 1.6% QoQ and grew 14.7% YoY to ₹ 21.9 in Q3 FY23.

“This quarter reflects the duality in our current business environment. On one hand, our core business continues to perform well. On the other hand, there are cyclical headwinds due to market hypersensitivity in our mortgage business, with interest rate movements. We continue to have a strong market share and wallet share gains in our chosen segments, as reflected in our TCV wins and pipeline. We are happy with the optimization efforts we undertook in 2022, including accelerated fresher adoption and enhancing operational efficiencies, enabling us to invest and still hold the EBIT margins” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

#### Deal wins:

- One of the leading American banks partnered with Mphasis to provide fraud control operations across ATMs, debit cards, online, branch, and ACH, and the engagement also included a voice-based function.
- An American healthcare service provider engaged with Mphasis in a service transformation construct for building a provider credentialing platform for its large care delivery system in the northeast United States. The program would be spread across seven years, where Mphasis takes over existing service obligations across their core employees as well as to additional vendors and transforms the business by building a new credentialing platform through the Mphasis XAAP Methodology.
- A Fortune 500 Insurance, Investment, and Retirement Solutions firm selected Mphasis for their application maintenance and support platform based on better alignment of skills and superior knowledge of client environment.

#### Awards and Recognitions:

- Mphasis moves up from 69<sup>th</sup> to 74<sup>th</sup> percentile in S&P Global’s DJSI Corporate Sustainability Assessment Annual Review 2022
- Mphasis is a runner-up at the Wells Fargo Innovation Challenge 2022 - 'Designing the Multi-X Future
- Mphasis ranked amongst the 2022 100 Best Companies for Women in India
- Kelp HR recognizes Mphasis as one of the most transformational workplaces in India for setting benchmarks in the Prevention of Sexual Harassment at the Workplace (Posh)

#### Analyst Positioning:

- Recognized as ‘Major Contender’ in Digital Claims in Property and Casualty (P&C) Insurance – Solutions PEAK Matrix® Assessment 2023
- Recognized as ‘Star Performer and Major Contender’ in Acing the Art of Platform-driven Growth: Software Product Engineering Services PEAK Matrix® Assessment 2023
- Recognized as ‘Star Performer and Major Contender’ in Open Finance IT Services PEAK Matrix® Assessment 2023
- Recognized as ‘Major Contender’ in Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – PEAK Matrix® Assessment 2023

- Recognized as ‘Major Contender’ in Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023
- Positioned as a ‘Major Contender’ in Healthcare Customer Experience Management (CXM) Services in North America PEAK Matrix® Assessment 2023
- Positioned in ‘Horizon 1’ by HFS in HFS Horizons: Healthcare Payer Service Providers, 2022 - HFS Research
- Positioned in ‘Horizon 1’ by HFS in HFS Horizons: Cloud Native Transformation, 2022 - HFS Research
- Positioned as ‘Product Challenger and Rising Star’ by ISG in AWS Ecosystem.

## 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= $X2C^2_{TM}=1$ ) 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:	
<b>Corporate Communications</b> Deepa Nagraj Mphasis Limited Phone: + 91 080 4004 1091; Mobile: +91 98452 56283 Email: <a href="mailto:Deepa.Nagaraj@mphasis.com">Deepa.Nagaraj@mphasis.com</a> ; <a href="mailto:investor.relations@mphasis.com">investor.relations@mphasis.com</a> ;	<b>Investor Relations</b> Suraj Digawalekar CDR India Phone: +91 22 6645 1219 E-mail: <a href="mailto:suraj@cdr-india.com">suraj@cdr-india.com</a>