

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

Particulars	Audited				
	Quarter ended		Year ended		
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(refer note 12)		(refer note 12)		
Revenue from operations	37,100.41	35,613.38	34,120.53	142,299.87	132,785.15
Other income	599.55	627.51	641.81	2,550.01	2,178.04
Total income (I)	37,699.96	36,240.89	34,762.34	144,849.88	134,963.19
Expenses					
Employee benefits expense	21,076.18	19,890.00	20,645.81	81,446.59	79,253.27
Finance costs	360.67	391.76	498.78	1,655.01	1,608.67
Depreciation and amortization expense	1,353.46	1,324.21	1,307.42	4,763.37	4,104.99
Other expenses	8,998.64	8,943.41	7,087.27	34,383.48	29,313.04
Total expenses (II)	31,788.95	30,549.38	29,539.28	122,248.45	114,279.97
Profit before tax (III) [(I)-(II)]	5,911.01	5,691.51	5,223.06	22,601.43	20,683.22
Tax expense					
Current tax	1,137.24	1,458.70	1,232.87	5,535.16	5,775.90
Deferred tax	308.85	(45.26)	58.01	44.88	(640.88)
Total tax expense	1,446.09	1,413.44	1,290.88	5,580.04	5,135.02
Profit for the period (A)	4,464.92	4,278.07	3,932.18	17,021.39	15,548.20
Other comprehensive income ('OCI')					
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains/ (losses) on defined employee benefit plans	(36.02)	(42.33)	188.98	(95.85)	179.47
Income tax effect on the above	9.22	10.70	(81.57)	23.76	(77.47)
Items to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements of foreign operations	280.50	49.64	(74.93)	858.87	375.11
Net change in fair value of derivatives designated as cash flow hedges	591.89	(774.77)	274.98	(294.32)	1,210.72
Income tax effect on fair value of derivatives designated as cash flow hedges	(148.96)	194.99	(66.09)	74.08	(392.36)
Net change in fair value of investments in debt instruments carried at fair value through OCI	(5.31)	(2.52)	2.45	5.25	0.14
Income tax effect on fair value of investments in debt instruments	0.88	0.32	(0.77)	(1.31)	(0.32)
Total OCI for the period, net of tax (B)	692.20	(563.97)	243.05	570.48	1,295.29
Total comprehensive income for the period (A+B)	5,157.12	3,714.10	4,175.23	17,591.87	16,843.49
Profit for the period attributable to:					
Equity owners of the Company	4,464.92	4,278.07	3,932.18	17,021.39	15,548.20
Non-controlling interests	-	-	-	-	-
	4,464.92	4,278.07	3,932.18	17,021.39	15,548.20
OCI for the period attributable to:					
Equity owners of the Company	692.20	(563.97)	243.05	570.48	1,295.29
Non-controlling interests	-	-	-	-	-
	692.20	(563.97)	243.05	570.48	1,295.29
Total comprehensive income for the period attributable to:					
Equity owners of the Company	5,157.12	3,714.10	4,175.23	17,591.87	16,843.49
Non-controlling interests	-	-	-	-	-
	5,157.12	3,714.10	4,175.23	17,591.87	16,843.49
Equity share capital	1,900.84	1,896.65	1,890.05	1,900.84	1,890.05
Other equity	94,383.12	88,841.90	86,055.95	94,383.12	86,055.95
Earnings per equity share (par value ₹ 10 per share)					
Basic (₹)	23.51	22.58	20.82	89.87	82.42
Diluted (₹)	23.41	22.41	20.65	89.36	81.83

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

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

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

	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
Segment revenue					
Banking and Financial Services	18,589.52	17,305.61	16,075.75	69,088.58	63,422.98
Logistics and Transportation	4,060.71	4,336.52	4,668.05	17,717.83	18,286.73
Technology Media and Telecom	6,599.74	6,029.56	5,449.03	23,939.11	21,297.61
Insurance	4,237.98	4,153.20	3,770.08	16,227.75	14,569.86
Others	3,686.94	3,739.77	4,187.30	15,260.41	15,762.87
Unallocated - hedge	(74.48)	48.72	(29.68)	66.19	(554.90)
Total segment revenue	37,100.41	35,613.38	34,120.53	142,299.87	132,785.15
Segment result					
Banking and Financial Services	5,432.66	4,693.44	4,274.65	18,892.86	16,305.16
Logistics and Transportation	1,505.01	1,601.80	1,542.68	6,108.47	5,757.79
Technology Media and Telecom	1,366.75	1,303.80	1,205.61	5,565.16	5,753.58
Insurance	1,275.32	1,285.17	1,147.30	5,152.22	4,054.85
Others	1,143.92	1,255.64	1,420.87	4,992.05	5,517.89
Unallocated - hedge	(74.48)	48.72	(29.68)	66.19	(554.90)
Total segment result	10,649.18	10,188.57	9,561.43	40,776.95	36,834.37
Finance costs	(360.67)	(391.76)	(498.78)	(1,655.01)	(1,608.67)
Other income	599.55	627.51	641.81	2,550.01	2,178.04
Other unallocable expenditure	(4,977.05)	(4,732.81)	(4,481.40)	(19,070.52)	(16,720.52)
Profit before taxation	5,911.01	5,691.51	5,223.06	22,601.43	20,683.22

Consolidated Balance Sheet	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,771.09	1,967.33
Capital work-in-progress	1.82	136.93
Right-of-use assets	6,444.73	7,248.10
Goodwill	42,907.06	41,792.68
Other intangible assets	6,691.92	4,318.16
Intangible assets under development	-	477.46
Financial assets		
Investments	4,237.77	4,971.41
Trade receivables	3,196.76	2,771.84
Other financial assets	1,752.33	710.95
Deferred tax assets (net)	3,246.10	2,856.51
Other tax assets (net)	7,966.91	6,419.52
Other assets	988.60	1,307.42
Total non-current assets	79,205.09	74,978.31
Current assets		
Financial assets		
Investments	17,844.25	25,927.70
Trade receivables	28,407.25	24,255.63
Cash and cash equivalents	9,863.45	8,049.14
Bank balances other than cash and cash equivalents	6,262.35	94.51
Loans	385.56	341.97
Other financial assets	1,600.39	1,715.29
Other assets	5,497.95	5,939.83
Total current assets	69,861.20	66,324.07
TOTAL ASSETS	149,066.29	141,302.38
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,900.84	1,890.05
Other equity	94,383.12	86,055.95
Total equity	96,283.96	87,946.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	5,839.58	6,750.16
Other financial liabilities	305.16	2,422.99
Provisions	527.46	687.80
Deferred tax liabilities (net)	1,623.03	1,299.12
Other tax liabilities (net)	-	150.08
Total non-current liabilities	8,295.23	11,310.15
Current liabilities		
Financial liabilities		
Borrowings	11,159.43	15,435.67
Lease liabilities	1,883.22	1,700.02
Trade payables		
- outstanding dues to micro and small enterprises	35.16	23.98
- outstanding dues to creditors other than micro and small enterprises	9,749.51	7,959.15
Other financial liabilities	13,189.28	8,321.19
Other liabilities	2,624.38	3,079.59
Provisions	3,107.87	2,792.31
Current tax liabilities (net)	2,738.25	2,734.32
Total current liabilities	44,487.10	42,046.23
TOTAL EQUITY AND LIABILITIES	149,066.29	141,302.38

	Year ended 31 March 2025	Year ended 31 March 2024
Consolidated statement of cash flows		
Operating activities		
Profit before tax	22,601.43	20,683.22
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	4,763.37	4,104.99
Profit on sale of property, plant and equipment and intangible assets	(17.97)	(17.50)
Net gain on investments carried at fair value through profit and loss	(1,527.32)	(1,434.87)
Share based payment expenses	571.53	881.68
Provision for expected credit loss	892.06	310.71
Finance costs	1,655.01	1,608.67
Interest income	(927.23)	(528.06)
Gain on lease modifications	(24.95)	(34.05)
Provision for other assets	279.33	139.01
Gain on reversal of contingent consideration	-	(2,004.82)
Unrealized exchange (gain) / loss, net	239.02	(37.85)
Operating profit before changes in operating assets and liabilities	28,504.28	23,671.13
Changes in operating assets and liabilities		
Trade receivables	(5,225.11)	371.44
Loans	(41.39)	(52.88)
Other financial assets	(120.06)	(73.04)
Other assets	559.29	3,114.96
Trade payables	1,651.14	(990.67)
Other financial liabilities	1,321.34	966.12
Other liabilities	(503.84)	(133.57)
Provisions	17.48	825.20
Total changes in operating assets and liabilities	(2,341.15)	4,027.56
Income tax paid (net of refunds)	(7,111.11)	(5,901.72)
Net cash flows generated from operating activities (A)	19,052.02	21,796.97
Investing activities		
Purchase of property, plant and equipment and intangible assets	(618.39)	(936.92)
Proceeds from sale of property, plant and equipment and intangible assets	19.71	20.71
Purchase of investments	(90,992.09)	(76,749.58)
Sale of investments	101,478.52	64,851.45
Interest received	463.26	329.07
Payment for business acquisition, net of cash acquired : nil (31 March 2024 : ₹ 847.34) (refer note 6)	(2,799.75)	(12,332.99)
Investments in bank deposits	(7,133.94)	(420.94)
Redemption / maturity of bank deposits	23.26	418.47
Net cash flows generated from/ (used in) investing activities (B)	440.58	(24,820.73)
Financing activities		
Proceeds from issue of shares	575.47	301.07
Repayment of borrowings	(20,836.44)	(13,421.38)
Availment of borrowings	16,381.84	26,386.34
Interest paid	(963.59)	(833.35)
Repayment of lease liabilities	(1,755.04)	(1,665.52)
Interest on repayment of lease liabilities	(558.35)	(569.27)
Dividends paid	(10,400.99)	(9,427.14)
Net cash flows (used in) / generated from financing activities (C)	(17,557.10)	770.75
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,935.50	(2,253.01)
Effect of exchange rate changes	(121.19)	(138.98)
Cash and cash equivalents at the beginning of the year	8,049.14	10,441.13
Cash and cash equivalents at the end of the period	9,863.45	8,049.14
Components of cash and cash equivalents		
In current accounts	7,671.28	7,407.68
Deposits with original maturity of less than 3 months	2,192.16	641.45
Cash on hand	0.01	0.01
Total cash and cash equivalents	9,863.45	8,049.14

Notes:

1 The financial results have been prepared on the basis of the consolidated audited financial statements for the year ended 31 March 2025 and the audited condensed consolidated interim financial statements for the quarter and period ended 31 December 2024, which are prepared in accordance with the Indian Accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, 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 24 April 2025. The statutory auditors have expressed an unmodified audit opinion on these results.

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

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(refer note 12)		(refer note 12)		
Revenue from operations	22,483.17	23,498.56	22,552.77	92,710.47	90,929.71
Profit before tax	4,531.42	5,140.32	4,486.52	20,104.09	20,381.26
Profit after tax	3,692.15	3,764.27	2,982.69	15,324.85	14,461.37

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 25 April 2024 had proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which has been approved by the shareholders at the Annual General Meeting held on 25 July 2024 and was paid during the year.

4 The Board of Directors at their meeting held on 24 April 2025 had proposed a final dividend of ₹ 57 per equity share for the year ended 31 March 2025 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 10,835.46 million.

5 On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). Kore provides an end-to-end, comprehensive AI powered "no-code" platform that serves as a secure foundation for enterprises to design, build, test, host and deploy AI-rich virtual assistants, process assistants and conversational digital apps across different digital and voice channels. For convenience purposes, the Group has consolidated the results of the professional services business of Kore in its consolidated financial statements with effect from 1 April 2023.

The Group will benefit from Kore's capabilities in professional services business. The acquisition was executed through an agreement for a cash consideration of ₹ 4,922.55 million (USD 60.00 million) payable over a 3 year period. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The goodwill of ₹ 2,754.16 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Artificial Intelligence (including KORE), being a Cash Generating Unit ("CGU").

6 On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBees Limited and its subsidiaries ("eBees") by acquiring 100% of its shares.

eBees, is a Microsoft Gold Partner delivering Microsoft Business Solutions and Managed Services globally. As one of the large Microsoft Dynamics partners in the UK and Ireland region, eBees helps customers digitally transform their businesses, cut complexity and cost, improve customer service and drive growth.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 1,439.14 million (USD 17.18 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Net assets acquired include trade receivables valued at ₹ 305.17 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 1,275.40 million comprises value of acquired workforce and expected synergies arising from the acquisition. The customer relationships and goodwill are tax deductible. Goodwill has been allocated to MS Dynamics (including eBECs), being a CGU.

7 On 12 October 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Sonnick Partners LLC and its subsidiaries ("Sonnick") by acquiring 100% of its shares. Sonnick is Salesforce service partner aligned to key industry verticals like financial services, healthcare, and media & entertainment. It guides clients through their digital transformation with consulting and advisory services, implementation, and managed services. The Group will benefit from Sonnick's expertise in Salesforce implementation and managed services business. For convenience purposes, the Group has consolidated the results of Sonnick in its consolidated financial statements with effect from 1 October 2023.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 10,191.11 million (USD 122.41 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 847.34 million of cash and cash equivalents and trade receivables valued at ₹ 540.53 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 7,453.98 million comprises value of acquired workforce and expected synergies arising from the acquisition. The intangibles and goodwill are tax deductible. Goodwill has been allocated to Sonnick, being a CGU. The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the consolidated statement of profit and loss.

8 On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, had entered into a Business venture agreement ("BVA") with Ardonagh Services Limited ("Ardonagh"), pursuant to which the Group and Ardonagh had agreed to set up a shared service entity, namely "Mrald" to service middle and back office services business of Ardonagh. On 31 December 2023, the Group completed the business combination pursuant to the BVA.

The BVA would provide enabling operational services and transformation for insurance intermediary services and reinsurance including client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solution. The total purchase consideration paid to Ardonagh for this transaction amounted ₹ 317.15 million (GBP 3.00 million) and was fully discharged in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The goodwill of ₹ 169.87 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Mrald, being a CGU.

9 On 10 October 2024, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over cyber security business of EDZ systems ("EDZ"), focused on servicing a strategic customer of the company. As part of this transaction, certain identified employees /subcontractors of EDZ were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from EDZ's capabilities in cybersecurity services business. The acquisition was executed for a consideration of ₹ 1,424.56 million (USD 17.00 million) is payable over a period of 16 months. The present value of which amounts to ₹ 1,396.03 million (USD 16.66 million). This is inclusive of a contingent consideration of ₹ 558.05 million (USD 6.66 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

10 On 12 February 2025, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over software testing business of tsQs Inc ("tsQs") focused on servicing a strategic customer of the Company. As part of this transaction, certain identified employees of tsQs were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The acquisition was executed for a consideration of ₹ 2,307.83 million (USD 27.00 million) is payable over a period of 12 months. The present value of which amounts to ₹ 2,266.78 million (USD 26.52 million). This is inclusive of a contingent consideration of ₹ 1,241.08 million (USD 14.52 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

11 With effect from 1 April 2024, the Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

12 The figures for the current quarter ended 31 March 2025 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2024. The figures for the corresponding previous quarter ended 31 March 2024 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2023.

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

NITIN RAKESH Digitally signed
by NITIN RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

New York
24 April 2025

Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mphasis Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities listed in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

Mphasis Limited

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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

ARJUN
RAMESH
Digitally signed
by ARJUN
RAMESH
Date: 2025.04.24
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Arjun Ramesh

Partner

Bengaluru

24 April 2025

Membership No.: 218495

UDIN:25218495BMOPAR5852

Independent Auditor's Report (Continued)

Mphasis Limited

Annexure I

The consolidated financial results include financial results of the Holding Company and entities listed below:

Sr. No	Legal name of the entity	Relationship
1	Mphasis Corporation	Subsidiary
2	Mphasis Deutschland GmbH	Subsidiary
3	Mphasis Australia Pty Limited	Subsidiary
4	Mphasis (Shanghai) Software & Services Company Limited	Subsidiary
5	Mphasis Consulting Limited	Subsidiary
6	Mphasis Ireland Limited	Subsidiary
7	Mphasis Belgium BV (formerly Mphasis Belgium BVBA)	Subsidiary
8	Mphasis Lanka (Private) Limited	Subsidiary
9	Mphasis Poland s.p.z.o.o.	Subsidiary
10	PT. Mphasis Indonesia (Upto 9 October 2024)	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 Services, LLC.	Subsidiary

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

Sr. No	Legal name of the entity	Relationship
27	Stelligent Systems LLC	Subsidiary
28	Datalytx Limited	Subsidiary
29	Datalytx MSS Limited	Subsidiary
30	Dynamyx Limited	Subsidiary
31	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary
32	Blink Interactive, Inc.	Subsidiary
33	Mrald Limited	Subsidiary
34	Mrald Services Limited	Subsidiary
35	Mphasis Solutions Services Corporation	Subsidiary
36	Mrald Services Private Limited	Subsidiary
37	Ebecs Limited (w.e.f. 1 July 2023)	Subsidiary
38	Ebecs Business Solution (Ireland) Limited (w.e.f. 1 July 2023)	Subsidiary
39	Sonnick Partners LLC (w.e.f. 12 October 2023)	Subsidiary
40	Shift US Holdings LLC (w.e.f. 12 October 2023)	Subsidiary
41	Silverline Canada Holdings, Inc. (w.e.f. 12 October 2023)	Subsidiary
42	Sonnick CRM Solutions LLP (w.e.f. 12 October 2023)	Subsidiary
43	Mphasis Arabia Limited (w.e.f. 19 December 2023)	Subsidiary
44	Mphasis Employees Benefit Trust	Controlled Trust
45	Mphasis Employees Equity Reward Trust	Controlled Trust

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2025

Particulars	Audited				
	Quarter ended		Year ended		
	31 March 2025 (refer note 5)	31 December 2024	31 March 2024 (refer note 5)	31 March 2025	31 March 2024
Revenue from operations	22,483.17	23,498.56	22,552.77	92,710.47	90,929.71
Other income	440.89	451.95	416.73	1,784.79	1,352.75
Total income (I)	22,924.06	23,950.51	22,969.50	94,495.26	92,282.46
Expenses					
Employee benefits expense	7,328.72	6,954.80	7,033.78	28,140.85	27,604.73
Finance costs	154.90	204.84	156.18	744.56	660.90
Depreciation and amortization expense	444.62	484.67	484.68	1,893.90	1,928.75
Other expenses	10,464.40	11,165.88	10,808.34	43,611.86	41,706.82
Total expenses (II)	18,392.64	18,810.19	18,482.98	74,391.17	71,901.20
Profit before tax (III) [(I)-(II)]	4,531.42	5,140.32	4,486.52	20,104.09	20,381.26
Tax expenses					
Current tax	807.65	1,306.31	1,426.21	4,735.85	5,616.54
Deferred tax	31.62	69.74	77.62	43.39	303.35
Total tax expenses	839.27	1,376.05	1,503.83	4,779.24	5,919.89
Profit for the period (A)	3,692.15	3,764.27	2,982.69	15,324.85	14,461.37
Other comprehensive income ('OCI')					
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains / (losses) on defined employee benefit plans	(35.12)	(40.42)	183.94	(97.66)	168.89
Income tax effect on the above	8.84	10.17	(80.01)	24.58	(74.75)
Items to be reclassified to profit or loss in subsequent periods					
Net change in fair value of derivatives designated as cash flow hedges	591.89	(774.77)	274.97	(294.32)	1,204.07
Income tax effect on fair value of derivatives designated as cash flow hedges	(148.96)	194.99	(66.10)	74.08	(390.76)
Net change in fair values of investments in debt instruments carried at fair value through OCI	0.86	(0.10)	0.63	3.32	0.18
Income tax effect on fair values of investments in debt instruments	(0.22)	0.02	(0.48)	(0.84)	(0.32)
Total OCI / (losses) for the period, net of tax (B)	417.29	(610.11)	312.95	(290.84)	907.31
Total comprehensive income for the period (A+B)	4,109.44	3,154.16	3,295.64	15,034.01	15,368.68
Equity share capital	1,900.84	1,896.65	1,890.05	1,900.84	1,890.05
Other equity	61,089.02	56,595.48	55,319.71	61,089.02	55,319.71
Earnings per equity share (par value ₹ 10 per share)					
Basic (₹)	19.44	19.87	15.79	80.92	76.65
Diluted (₹)	19.35	19.72	15.66	80.45	76.11

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.

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

Standalone Balance Sheet	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,202.29	1,257.44
Capital work-in-progress	1.82	136.63
Right-of-use assets	4,974.55	5,545.94
Other intangible assets	12.05	20.03
Financial assets		
Investments	21,579.33	14,383.72
Trade receivables	1,111.13	1,971.17
Other financial assets	762.40	630.99
Deferred tax assets (net)	887.60	833.17
Other tax assets (net)	5,467.75	4,843.60
Other assets	349.37	463.11
Total non-current assets	36,348.29	30,085.80
Current assets		
Financial assets		
Investments	14,886.34	18,105.30
Trade receivables	18,030.42	17,752.62
Cash and cash equivalents	6,530.19	4,094.62
Bank balances other than cash and cash equivalents	367.20	94.24
Loans	305.84	240.04
Other financial assets	2,278.06	1,792.68
Other assets	3,719.94	4,073.59
Total current assets	46,117.99	46,153.09
TOTAL ASSETS	82,466.28	76,238.89
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,900.84	1,890.05
Other equity	61,089.02	55,319.71
Total equity	62,989.86	57,209.76
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,669.53	5,367.45
Other financial liabilities	55.79	60.46
Total non-current liabilities	4,725.32	5,427.91
Current liabilities		
Financial liabilities		
Lease liabilities	1,333.54	1,154.54
Trade payables		
- outstanding dues to micro and small enterprises	31.03	20.71
- outstanding dues to creditors other than micro and small enterprises	5,272.74	4,896.11
Other financial liabilities	4,110.97	2,799.58
Other liabilities	825.69	1,043.58
Provisions	1,549.15	1,265.05
Current tax liabilities (net)	1,627.98	2,421.65
Total current liabilities	14,751.10	13,601.22
TOTAL EQUITY AND LIABILITIES	82,466.28	76,238.89


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

	Year ended 31 March 2025	Year ended 31 March 2024
Standalone statement of cash flows		
Operating activities		
Profit before tax	20,104.09	20,381.26
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,893.90	1,928.75
Profit on sale of property, plant and equipment and intangible assets	(17.49)	(18.35)
Net gain on investments carried at fair value through profit and loss	(968.31)	(718.09)
Share based payment expenses	103.93	183.68
Provision/(reversal) for expected credit loss	264.47	(217.14)
Finance costs	744.56	660.90
Interest income	(381.14)	(232.10)
Gain on lease modifications	(24.95)	(32.36)
Unrealized exchange (gain) / loss, net	229.38	(39.77)
Operating profit before changes in operating assets and liabilities	21,948.44	21,896.78
Changes in operating assets and liabilities		
Trade receivables	131.39	1,110.58
Loans	(65.80)	(77.20)
Other financial assets	(283.80)	906.42
Other assets	467.39	2,824.26
Trade payables	386.95	(1,763.04)
Other financial liabilities	1,154.37	(120.36)
Other liabilities	(217.89)	41.09
Provisions	186.44	(99.25)
Total changes in operating assets and liabilities	1,759.05	2,822.50
Income tax paid (net of refunds)	(6,050.19)	(5,396.41)
Net cash flows generated from operating activities (A)	17,657.30	19,322.87
Investing activities		
Purchase of property, plant and equipment and intangible assets	(384.40)	(534.87)
Proceeds from sale of property, plant and equipment and intangible assets	21.96	23.54
Purchase of investments	(82,867.71)	(66,958.44)
Sale of investments	86,629.99	56,102.95
Loans repaid by related party	-	1,478.53
Interest received	81.10	155.62
Investments in bank deposits	(278.22)	(2.75)
Investment in subsidiary	(6,664.09)	-
Redemption / maturity of bank deposits	12.30	0.45
Net cash flows used in investing activities (B)	(3,449.07)	(9,734.97)
Financing activities		
Proceeds from issue of shares	575.47	301.07
Repayment of borrowings	(3,200.00)	(3,200.00)
Availment of borrowings	3,200.00	2,200.00
Interest paid	(262.86)	(189.77)
Repayment of lease liabilities	(1,202.58)	(1,049.16)
Interest on repayment of lease liabilities	(481.70)	(485.17)
Dividends paid	(10,400.99)	(9,427.14)
Net cash flows used in financing activities (C)	(11,772.66)	(11,850.17)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,435.57	(2,262.27)
Cash and cash equivalents at the beginning of the year	4,094.62	6,356.89
Cash and cash equivalents at the end of the year	6,530.19	4,094.62

- Notes:**
- The financial results have been prepared on the basis of the standalone audited financial statements for the year ended 31 March 2025 and the standalone audited condensed interim financial statements for the quarter and period ended 31 December 2024, which are prepared in accordance with the Indian Accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, 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 24 April 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
 - The Board of Directors at their meeting held on 25 April 2024 had proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which has been approved by shareholders at the Annual General Meeting held on 25 July 2024 and was paid during the year.
 - The Board of Directors in their meeting held on 24 April 2025 have proposed a final dividend of ₹ 57 per equity share for the year ended 31 March 2025 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 10,835.46 million.
 - With effect from 1 April 2024, the Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.
 - The figures for the current quarter ended 31 March 2025 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2024. The figures for the corresponding previous quarter ended 31 March 2024 are the balancing figures between audited figures for full financial year and the audited year - to - date figures up to 31 December 2023.

New York
24 April 2025

By Order of the Board,
Mphasis Limited

NITIN
RAKESH  Digitally signed
by NITIN
RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mphasis Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

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

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Mphasis Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report (Continued)

Mphasis Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

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

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by ARJUN
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Date: 2025.04.24
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Arjun Ramesh

Partner

Bengaluru

24 April 2025

Membership No.: 218495

UDIN:25218495BMOPAS4177