



26 April 2025

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: Advertisement regarding the financial results

Further to our letter dated 24 April 2025 on the outcome of the Board meeting, we enclose herewith the copy of newspaper advertisement with respect to financial results published today in the Business Standard and Samyuktha Karnataka (Kannada newspaper).

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,

Yours faithfully,

For Mphasis Limited



Sivaramakrishnan P
Senior Vice President – Corporate FP&A and Company Secretary

Encl: As above

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Mphasis Limited
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CIN: L30007KA1992PLC025294

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KASHMIR TERROR ATTACK 7

Pakistan army opens fire along LoC; India retaliates

Army chief General Upendra Dwivedi visits J&K to review ground situation

SATARUPA BHATTACHARIYA
New Delhi, 25 April

With tensions heightened between India and Pakistan in the wake of attack on tourists in Pahalgam, the Pakistan army on Friday initiated firing of small arms in some places along the Line of Control (LoC), sources in the know said, adding that the Indian Army responded effectively, and no casualties had been reported.

In a ground-forces operation, led by the Indian Army, "one suspected LeT terrorist" was killed and the houses of two "suspected local terrorists" were demolished with explosives, according to Indian sources.

Many Army-led operations were underway in Jammu and Kashmir at the time of going to press. A manhunt was on for the remaining attackers. The exact number of those involved in the attack was unknown.

Chief of the Army Staff General Upendra Dwivedi visited Jammu and Kashmir to review the ground situation and spoke to the military and civil authorities, including top officers of the Army's Northern Command.

Union Home Minister



People stand near the demolished house of Adil Thoker, linked to the Pahalgam terror attack PHOTO: PTI



Leader of Opposition in Lok Sabha Rahul Gandhi and J&K Chief Minister Omar Abdullah during a meeting in Srinagar PHOTO: PTI

Amit Shah on Friday dialled the chief ministers of all the states and asked them to ensure that no Pakistani stays in India beyond the deadline set for leaving the country, sources said.

India on Thursday announced revoking all visas

issued to Pakistani nationals from April 27 and advised Indian nationals residing in Pakistan to return home at the earliest.

Leader of the Opposition in the Lok Sabha Rahul Gandhi visited the Army's 92 Base hospital at Badamibagh

Cantonment to inquire about those injured in the attack.

The Congress leader also met J-K Lieutenant Governor Manoj Sinha and Chief Minister Omar Abdullah and the two briefed him about what happened. Foreign Secretary Vikram Misri briefed the Group of 20 countries, which include five permanent members of the UN Security Council, as well as the Arab world on Thursday.

Other secretaries of the Ministry of External Affairs briefed more countries on Friday. The meetings included explaining India's diplomatic actions, according to an Indian source with direct knowledge. The Indian Navy test-fired a surface-to-air missile in the Arabian Sea and the Indian Air Force conducted a drill on Thursday. The IAF undertook "routine flying" on Friday. "The attack was carried out with the intention of bringing Kashmir back into international focus," another Indian source said, adding that "a sense of normalcy" was felt there lately. Millions, including foreign nationals, visited the region for tourism in recent years, according to the local government.

With inputs from PTI

'Doing dirty work for US, West': Pak min admits to terror funding

Pakistan Defence Minister Khwaja Asif has admitted the country's history of supporting, training and funding terrorist organisations as "dirty work" for the West, a mistake for which he said Pakistan had suffered.

In an interview with Sky News, presenter Yalda Hakim questioned Asif on Pakistan's response and stance on terrorism in the aftermath of the terrorist attack in Pahalgam that killed 26 people earlier this week.

"You do admit that Pakistan has had a long history of backing and supporting and training and funding these terrorist organisations," asked Hakim.

"Well, we have been doing this dirty work for the United States for about three decades, you know, and the West, including Britain," replied Asif.

"That was a mistake, and we suffered from that, and that is why you are saying this to me," he said.

Meanwhile, Pakistan's Senate on Friday passed a resolution rejecting India's "frivolous and baseless attempts" to link the country with the Pahalgam terror attack.

Deputy Prime Minister Ishaq Dar moved the resolution, which got across-the-board support from parties in the upper house of parliament.

"Pakistan remains fully capable and prepared to defend its sovereignty and territorial integrity against any aggression, including water terrorism or military provocation," the resolution said.

The resolution, rejecting all "frivolous and baseless attempts" to link Pakistan with the attack, said killing innocent civilians was against the values upheld by Pakistan.

The Pakistan Senate passes resolution rejecting India's 'attemp' to link Pahalgam terror attack with Islamabad. PTI

Merchant vessels told to be cautious at Pak ports

India's shipping regulator — the Directorate General of Shipping — has asked all merchant vessels carrying the Indian flag or those with Indian seafarers on board to exercise caution at ports in Pakistan and the surrounding region.

"Kind reference is made to

the advisory issued by the Ministry of External Affairs dated April 24. In view of the same, all Indian flagged vessels and Indian seafarers calling at ports of Pakistan are advised to exercise due caution while operating in or transiting through the region," the regulator's notice

issued on Friday said.

The regulator has asked all relevant stakeholders to be in touch with its office and monitor communications from it regularly. In its advisory on Thursday, the MEA said that it has suspended visa services to Pakistani nationals. DHRUVAKSH SAHA

▶ FROM PAGE 1

Abrogation of treaty may also be on table

"An impact will likely be seen on the predictability of water flow in the time to come, as India moves to enforce to the full extent the rights it anyway had under the treaty, and as some of its restrictions are no longer in force," the source added. Notably, more than 80 per cent of Pakistan's irrigation depends on water from the Indus basin.

Under the agreement, India retained the right to use the western rivers for non-consumptive purposes, including limited irrigation and hydropower generation. However, there were constraints on storing or diverting their flows in ways that could impact downstream access.

The source also noted that, until now, building storage capacity on the rivers allocated to Pakistan under the IWT had not been feasible due to the treaty's restriction that water could only be stored within the river's own basin. Citing the example of an existing hydropower project in the Chenab Valley, he explained that a storage capacity of

Pakistan cancels contentious canal project on Indus

Pakistan government has decided to halt the Cholistan project, started in February to irrigate the desert region in Punjab province. The project had met with uproar in Sindh province where different political parties began protest against the project. India on Thursday announced to suspend the Indus Waters Treaty (IWT). PTI

about 1 million acre-feet (maf) could now be created through inter-basin transfer — something previously unviable due to both local conditions and treaty constraints.

On maximising the rights India already enjoyed under the treaty, the source said that of the 20,000 megawatt (Mw) hydropower potential India could potentially harness from the western rivers, only

'India won't allow single drop of water into Pak'

The government is working on a strategy to ensure that not a single drop of water flows from India into Pakistan, Jal Shakti Minister C R Paatil asserted following a high-level meeting chaired by Home Minister Amit Shah. "We will ensure that not a single drop of water flows into Pakistan from India," he said. PTI

around 3,000 Mw had been realised by 2016. However, projects totalling 6,000 Mw are expected to come online by 2026-27, with over 3,000 Mw already under construction. The pace, he said, had picked up significantly after the Uri attack in 2016 and the Pulwama attack in 2019.

"More such hydropower projects are now on the anvil. Earlier, the treaty allowed Pakistan to object to every

run-of-river hydro project, slowing development on the Indian side. That will no longer be possible," he added.

Suspending the treaty could also signal to Pakistan that its abrogation may be on the table in the future, if the government so decides, the source said. He added that while the treaty contains no explicit provision for abrogation, India could explore invoking Article 62 of the Vienna Convention on the Law of Treaties, which allows for repudiating a treaty due to a fundamental change in the circumstances that prevailed at the time of its conclusion. However, he clarified that this was just one of the possible options — one that Pakistan would likely challenge at forums such as the International Court of Justice. The source indicated that the more immediate outcome of India's move would likely be to bring Pakistan to the table to modify the treaty, this time on terms more favourable to India.

With inputs from Sanjeeb Mukherjee

| Mphasis Limited | | | |
|--|-------------------|---------------------|---------------------|
| Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanahundi Village, Mahadevapura, Bengaluru - 560 048. Telephone: 91 80 6750 1000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: investor.relations@mphasis.com | | | |
| CIN: L30007KA1992PLC025294 | | | |
| Amounts in ₹ million except share and per share data, unless otherwise stated | | | |
| Extract of Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025 | | | |
| Particulars | Quarter ended | Year ended | Quarter ended |
| | 31 March 2025 | 31 March 2025 | 31 March 2024 |
| 1 Revenue from operations | 37,100.41 | 142,299.87 | 34,120.53 |
| 2 Net profit before tax | 5,911.01 | 22,601.43 | 5,223.06 |
| 3 Net profit after tax | 4,464.92 | 17,021.39 | 3,932.18 |
| 4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax) | 5,157.12 | 17,591.87 | 4,175.23 |
| 5 Equity share capital | 1,900.84 | 1,900.84 | 1,890.05 |
| 6 Other equity | 94,383.12 | 94,383.12 | 86,055.95 |
| 7 Earnings per equity share (par value ₹ 10 per share) | | | |
| Basic (₹) | 23.51 | 89.87 | 20.82 |
| Diluted (₹) | 23.41 | 89.36 | 20.65 |
| 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 | |

Notes:

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

| Particulars | Quarter ended | Year ended | Quarter ended |
|--|---------------|---------------|---------------|
| | 31 March 2025 | 31 March 2025 | 31 March 2024 |
| Revenue from operations | 22,483.17 | 92,710.47 | 22,552.77 |
| Profit before tax | 4,531.42 | 20,104.09 | 4,486.52 |
| Profit after tax | 3,692.15 | 15,324.85 | 2,982.69 |
| 3 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. | | | |
| 4 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. Based on purchase price allocation carried out, 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"). | | | |
| 5 On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBeCS Limited and its subsidiaries ("eBeCS") by acquiring 100% of its shares. eBeCS, 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, eBeCS 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. | | | |
| 6 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. | | | |
| 7 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 "Mraid" 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. Based on purchase price allocation carried out, 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 Mraid, being a CGU. | | | |
| 8 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. | | | |
| 9 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. | | | |
| 10 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. | | | |

By Order of the Board, Mphasis Limited

Sd/-
Nitin Rakesh
Chief Executive Officer & Managing Director

New York
24 April 2025

The results, along with the Auditor's Report, have been posted on the Company's website at <https://www.mphasis.com/home/corporate/investors> and can be accessed by scanning the QR code



