Docusign Envelope ID: 09FD38FA-C5C6-83AC-835E-616D16346A23

November 5, 2026

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

Scrip Code: 526299

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

Scrip Symbol: MPHASIS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, November 5, 2026, in New York, has inter-alia considered and approved the following:

1. **Audited standalone and consolidated financial results for the quarter and half year ended September 30, 2026**

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Board of Directors has considered and approved the audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026, and took on record the Auditor's Reports issued by M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

A copy of the audited standalone and consolidated financial results, Auditor's Reports and related Press Release are enclosed herewith.

2. **Intimation under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30(5) of the SEBI LODR Regulations, the Board of Directors has authorised the following persons of the Company for the purpose of determining the materiality of an event or information and for making disclosures to the stock exchange(s) under Regulation 30 of SEBI LODR Regulations.

Sl. No.	Name and Designation of Authorised Persons	Contact Email id
1.	Mr. Nitin Rakesh, Chief Executive Officer and Managing Director	ceo.mphasis@mphasis.com
2.	Mr. Aravind Viswanathan, Chief Financial Officer	Mphasis.cfo@mphasis.com
3.	Mr. Eric Winston, EVP, General Counsel and Chief Compliance, Risk & Ethics Officer	legal@mphasis.com
4.	Mr. Mayank Verma, Senior Vice President and Company Secretary	secretarial@mphasis.com

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The meeting of the Board of Directors commenced at 11:30 AM Eastern Standard Time (EST) [10:00 PM (IST)] and concluded at 12:00 PM EST [10:30 PM IST].

The above information will also be available on the website of the Company at www.mphasis.com.

We request you to kindly take the above intimation on record.

Thanking You,

Yours faithfully,
For Mphasis Limited

MAYANK VERMA
Digitally signed by MAYANK VERMA
Date: 2026.11.05 23:37:46 +05'30'

Mphasis Limited BANGALORE

Mayank Verma
Senior Vice President and Company Secretary
Membership No.: ACS 18776

Encl: As above

Initial MV

Initial BG

Initial SC

Contact Us:
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Mphasis Limited
Registered Office:
Bagmane World Technology Centre,
Marathahalli Outer Ring Road, Doddanakundi Village,
Mahadevapura, Bangalore 560 048, India
CIN: L30007KA1992PLC025294

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CIN:L30007KA1992PLC025294

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

Statement of Consolidated Audited Financial Results

Particulars	Audited					
	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Revenue from operations	45,809.30	43,840.54	39,019.11	89,649.84	76,344.00	158,796.47
Other income	1,471.68	828.57	746.43	2,300.25	1,555.91	3,258.90
Total income (I)	**47,280.98**	**44,669.11**	**39,765.54**	**91,950.09**	**77,899.91**	**162,055.37**
Expenses						
Employee benefits expense	24,745.00	24,087.40	22,426.92	48,832.40	43,871.81	89,187.10
Finance costs	552.13	485.17	437.71	1,037.30	855.94	2,040.58
Depreciation and amortization expense	1,536.02	1,470.55	1,277.03	3,006.57	2,596.25	5,552.73
Other expenses	12,754.32	11,801.45	9,356.40	24,555.77	18,207.72	39,775.50
Total expenses (II)	**39,587.47**	**37,844.57**	**33,498.06**	**77,432.04**	**65,531.72**	**136,555.91**
Profit before share of profit/(loss) of equity accounted investees	**7,693.51**	**6,824.54**	**6,267.48**	**14,518.05**	**12,368.19**	**25,499.46**
Share of profit /(loss) of equity accounted investees, net of tax (III)	(17.80)	3.31	(19.66)	(14.49)	(19.66)	(52.04)
Profit before exceptional items and tax	**7,675.71**	**6,827.85**	**6,247.82**	**14,503.56**	**12,348.53**	**25,447.42**
Exceptional items (IV)						
Impact of change in labour laws	-	-	-	-	-	354.77
Profit before tax (V) [I-II+III-IV]	**7,675.71**	**6,827.85**	**6,247.82**	**14,503.56**	**12,348.53**	**25,092.65**
Tax expense						
Current tax	1,962.41	1,781.23	1,876.63	3,743.64	3,640.23	6,425.90
Deferred tax	102.04	151.56	(319.55)	253.60	(399.47)	40.73
Total tax expense	**2,064.45**	**1,932.79**	**1,557.08**	**3,997.24**	**3,240.76**	**6,466.63**
Profit for the period (A)	**5,611.26**	**4,895.06**	**4,690.74**	**10,506.32**	**9,107.77**	**18,626.02**
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	28.14	33.22	43.73	61.36	(21.97)	(22.72)
Income tax effect on the above	(7.27)	(8.46)	(10.81)	(15.73)	5.95	6.07
Items to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements of foreign operations	583.59	(177.67)	1,332.14	405.92	2,282.90	4,838.36
Net change in fair value of derivatives designated as cash flow hedges	133.73	1,470.29	(1,404.09)	1,604.02	(1,287.77)	(3,533.19)
Income tax effect on fair value of derivatives designated as cash flow hedges	(33.66)	(370.04)	353.38	(403.70)	324.11	889.23
Net change in fair value of investments in debt instruments carried at fair value through OCI	(41.99)	42.87	(11.31)	0.88	2.50	(51.10)
Income tax effect on fair value of investments in debt instruments	10.57	(11.07)	2.85	(0.50)	(0.63)	12.86
Total OCI for the period, net of tax (B)	**673.11**	**979.14**	**305.89**	**1,652.25**	**1,305.09**	**2,139.51**
Total comprehensive income for the period (A+B)	**6,284.37**	**5,874.20**	**4,996.63**	**12,158.57**	**10,412.86**	**20,765.53**
Profit for the period attributable to:						
Equity owners of the Company	5,611.26	4,895.06	4,690.74	10,506.32	9,107.77	18,626.02
Non-controlling interests	-	-	-	-	-	-
	5,611.26	**4,895.06**	**4,690.74**	**10,506.32**	**9,107.77**	**18,626.02**
OCI for the period attributable to:						
Equity owners of the Company	673.11	979.14	305.89	1,652.25	1,305.09	2,139.51
Non-controlling interests	-	-	-	-	-	-
	673.11	**979.14**	**305.89**	**1,652.25**	**1,305.09**	**2,139.51**
Total comprehensive income for the period attributable to:						
Equity owners of the Company	6,284.37	5,874.20	4,996.63	12,158.57	10,412.86	20,765.53
Non-controlling interests	-	-	-	-	-	-
	6,284.37	**5,874.20**	**4,996.63**	**12,158.57**	**10,412.86**	**20,765.53**
Equity share capital	1,909.57	1,908.80	1,902.69	1,909.57	1,902.69	1,908.27
Other equity	106,067.90	111,478.83	94,321.36	106,067.90	94,321.36	105,528.85
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	29.39	25.65	24.65	55.04	47.87	97.82
Diluted (₹)	29.34	25.61	24.54	54.95	47.67	97.54

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			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Segment revenue						
Banking and Financial Services	24,740.42	23,547.99	20,161.42	48,288.41	39,840.70	83,786.05
Logistics and Transportation	1,666.95	1,879.11	2,183.81	3,546.06	4,354.74	8,718.76
Technology Media and Telecom	8,999.57	8,123.97	7,622.46	17,123.54	14,379.66	28,696.39
Insurance	6,824.63	6,659.29	5,507.87	13,483.92	10,612.87	23,443.81
Others	4,207.39	4,463.13	3,840.86	8,670.52	7,469.88	15,456.24
Unallocated - hedge	(629.66)	(832.95)	(297.31)	(1,462.61)	(313.85)	(1,304.78)
Total segment revenue	**45,809.30**	**43,840.54**	**39,019.11**	**89,649.84**	**76,344.00**	**158,796.47**
Segment result *						
Banking and Financial Services	7,957.47	7,601.47	6,276.88	15,558.94	12,585.47	26,890.84
Logistics and Transportation	377.08	253.27	(115.72)	630.35	10.16	672.71
Technology Media and Telecom	2,540.66	2,111.63	1,900.41	4,652.29	3,204.95	6,152.33
Insurance	885.51	857.25	1,787.03	1,742.76	3,570.40	7,197.57
Others	1,289.30	1,802.78	1,425.70	3,092.08	2,697.19	5,433.45
Unallocated - hedge	(629.66)	(832.95)	(297.31)	(1,462.61)	(313.85)	(1,304.78)
Total segment result	**12,420.36**	**11,793.45**	**10,976.99**	**24,213.81**	**21,754.32**	**45,042.12**
Finance costs	(552.13)	(485.17)	(437.71)	(1,037.30)	(855.94)	(2,040.58)
Other income	1,471.68	828.57	746.43	2,300.25	1,555.91	3,258.90
Other unallocable expenditure	(5,646.40)	(5,312.31)	(5,018.23)	(10,958.71)	(10,086.10)	(20,760.98)
Profit before share of profit/(loss) of equity accounted investees	**7,693.51**	**6,824.54**	**6,267.48**	**14,518.05**	**12,368.19**	**25,499.46**
Share of profit /(loss) of equity accounted investees, net of tax	(17.80)	3.31	(19.66)	(14.49)	(19.66)	(52.04)
Profit before exceptional items and tax	**7,675.71**	**6,827.85**	**6,247.82**	**14,503.56**	**12,348.53**	**25,447.42**
Exceptional items						
Impact of change in labour laws	-	-	-	-	-	(354.77)
Profit before taxation	**7,675.71**	**6,827.85**	**6,247.82**	**14,503.56**	**12,348.53**	**25,092.65**

* In the computation of segment results, employee benefit expenses have been considered. Computed as a % of CGU revenue, they range between 36% to 61%.

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

Consolidated Balance Sheet	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,873.25	1,932.54
Capital work-in-progress	3.71	0.58
Right-of-use assets	9,312.25	6,983.61
Goodwill	48,451.30	47,676.84
Other intangible assets	7,312.81	7,761.64
Equity accounted investees	313.52	324.66
Financial assets		
Investments	3,706.09	4,154.45
Trade receivables	2,048.99	2,790.77
Other financial assets	4,110.86	2,115.14
Deferred tax assets (net)	3,881.22	4,347.89
Other tax assets (net)	10,141.46	9,575.09
Other assets	6,404.75	7,485.24
Total non-current assets	**97,560.21**	**95,148.45**
Current assets		
Financial assets		
Investments	7,472.40	13,211.61
Trade receivables	51,111.22	41,927.22
Cash and cash equivalents	6,805.65	11,229.22
Bank balances other than cash and cash equivalents	3,932.35	6,297.86
Loans	71.03	108.94
Other financial assets	3,860.97	1,481.79
Other assets	12,228.11	8,414.15
Total current assets	**85,481.73**	**82,670.79**
TOTAL ASSETS	**183,041.94**	**177,819.24**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,909.57	1,908.27
Other equity	106,067.90	105,528.85
Total equity	**107,977.47**	**107,437.12**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	8,117.21	6,099.87
Other financial liabilities	649.72	1,600.29
Provisions	856.98	857.01
Deferred tax liabilities (net)	1,928.83	1,729.45
Total non-current liabilities	**11,552.74**	**10,286.62**
Current liabilities		
Financial liabilities		
Borrowings	21,378.01	17,928.85
Lease liabilities	2,446.86	2,168.04
Trade payables		
- outstanding dues to micro and small enterprises	39.56	54.70
- outstanding dues to creditors other than micro and small enterprises	15,303.80	13,513.13
Other financial liabilities	14,652.53	17,726.22
Other liabilities	2,681.16	3,022.96
Provisions	2,681.84	2,815.08
Current tax liabilities (net)	4,327.97	2,866.52
Total current liabilities	**63,511.73**	**60,095.50**
TOTAL EQUITY AND LIABILITIES	**183,041.94**	**177,819.24**

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

Consolidated statement of cash flows	Six months ended 30 September 2026	Six months ended 30 September 2025
Operating activities		
Profit before tax	**14,503.56**	**12,348.53**
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	3,006.57	2,596.25
Profit on sale of property, plant and equipment and intangible assets	(48.79)	(3.99)
Net gain on investments carried at fair value through profit and loss	(448.62)	(538.05)
Share based payment expenses	134.10	276.98
Share of loss of equity accounted investees, net of tax	14.49	19.66
Provision for /(reversal of) of expected credit loss	203.40	(178.29)
Finance costs	1,037.30	855.94
Interest income	(1,324.81)	(906.69)
Gain on lease modifications	(64.56)	-
Unrealized exchange (gain) / loss, net	(413.08)	(86.47)
Operating profit before changes in operating assets and liabilities	**16,599.56**	**14,383.87**
Changes in operating assets and liabilities		
Trade receivables	(7,809.16)	(2,456.33)
Loans	38.17	207.12
Other financial assets	(171.95)	(436.87)
Other assets	(2,574.40)	(13,154.49)
Trade payables	1,624.59	1,726.38
Other financial liabilities	(1,965.25)	8,227.31
Other liabilities	(370.29)	(151.94)
Provisions	(90.64)	885.69
Total changes in operating assets and liabilities	**(11,318.93)**	**(5,153.13)**
Income tax paid (net of refunds)	(2,165.56)	(2,533.37)
Net cash flows generated from operating activities (A)	**3,115.07**	**6,697.38**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(238.54)	(451.18)
Proceeds from sale of property, plant and equipment and intangible assets	63.10	10.30
Purchase of investments	(44,239.44)	(48,010.86)
Sale of investments	50,831.02	55,940.02
Investment in equity accounted investees	-	(355.17)
Interest received	380.60	413.22
Payment of consideration/ deferred consideration for business acquisitions (net of cash acquired amounting to ₹ 28.59 million and nil respectively)	(1,425.50)	(1,677.96)
Increase in other financial assets	(2,466.90)	-
Investments in bank deposits	(1,283.53)	(1,929.11)
Redemption / maturity of bank deposits	1,948.27	2,200.45
Net cash flows generated from investing activities (B)	**3,569.08**	**6,139.71**
Financing activities		
Proceeds from issue of shares	82.99	95.59
Repayment of borrowings	(11,350.52)	(2,278.42)
Availment of borrowings	14,061.96	2,866.54
Interest paid	(706.62)	(476.88)
Repayment of lease liabilities	(1,089.10)	(1,006.47)
Interest on repayment of lease liabilities	(316.32)	(259.67)
Dividends paid	(11,827.54)	(10,844.90)
Net cash flows used in financing activities (C)	**(11,145.15)**	**(11,904.21)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(4,461.00)**	**932.87**
Effect of exchange rate changes	37.43	199.87
Cash and cash equivalents at the beginning of the period	11,229.22	9,863.45
Cash and cash equivalents at the end of the period	**6,805.65**	**10,996.19**
Components of cash and cash equivalents		
In current accounts	6,526.79	10,760.81
Deposits with original maturity of less than 3 months	278.81	235.37
Cash on hand	0.05	0.01
Total cash and cash equivalents	**6,805.65**	**10,996.19**

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Notes:

1 The financial results have been prepared on the basis of the audited condensed consolidated interim financial statements for the quarter and period ended 30 September 2026 and the audited condensed consolidated interim financial statements for the quarter and period ended 30 September 2025 and the audited condensed consolidated interim financial statements for the year ended 31 March 2026 , which are prepared in accordance with the 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,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 5 November 2026. The statutory auditors have expressed an unmodified audit opinion on these results.

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

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Revenue from operations	26,785.73	27,010.80	23,667.88	53,796.53	46,041.59	94,671.23
Profit before exceptional items and tax	6,946.02	6,210.67	5,217.64	13,156.69	9,235.42	19,107.26
Profit before tax	6,946.02	6,210.67	5,217.64	13,156.69	9,235.42	18,763.24
Profit after tax	5,137.07	4,592.13	3,930.92	9,729.20	6,912.75	14,023.72

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 29 April 2026 had proposed a final dividend of ₹ 62 per equity share for the year ended 31 March 2026 which has been approved by shareholders at the Annual General Meeting held on 23 July 2026 and has been paid during the current quarter.

4 On 03 July 2025, the Company through its wholly owned subsidiary, Mphasis Corporation acquired a 26 % stake (on a fully diluted basis) in Aokah Inc. ('Aokah') for a consideration of ₹ 355.17 million (USD 4 million). During the quarter ended 30 September 2026, Mphasis Corporation made an additional investment of ₹ 383.30 million (USD 4 million) to acquire a further 4% stake in Aokah. As of 30 September 2026, the additional investment in Aokah has been disclosed under 'Other non-current financial assets' pending the allotment of shares. The Group has determined that it has significant influence over Aokah on account of its ownership and the right to appoint two directors on the Board. Aokah is expected to support the Group in generating customer opportunities with prospective global capability center customers. The Group's share of loss and other comprehensive income / (loss) for the six months ended 30 September 2026 and 30 September 2025 is ₹ 14.49 million and ₹ 19.66 million respectively.

5 On 01 September 2025, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over the digital transformation management business of Locate Software Inc ("Locate"), focused on servicing a strategic customer of the Group. As part of this transaction, certain identified employees /subcontractors of Locate were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from Locate's capabilities in digital transformation management services business. The acquisition was executed for a consideration of ₹ 754.74 million (USD 8.50 million) which is payable over a period of 15 months. The present value of which amounts to ₹ 736.61 million (USD 8.30 million). This is inclusive of a contingent consideration of ₹ 559.03 million (USD 6.30 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

6 On 01 April 2026, the Group through its wholly owned subsidiary, Mphasis Corporation obtained control over the business process outsourcing services business of OKIN Process, Inc., ("OKIN"), focused on servicing a strategic customer of the Group. As part of this transaction, certain identified employees /subcontractors of OKIN were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The acquisition was executed for a consideration of ₹ 521.59 million (USD 5.50 million) which is payable over a period of 12 months. The present value of which amounts to ₹ 515.03 million (USD 5.43 million). This is inclusive of a contingent consideration of ₹ 142.25 million (USD 1.50 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible. Goodwill has been allocated to the Technology, Media and Telecom being the CGU. For the six months ended 30 September 2026, OKIN contributed ₹ 799.91 million to Group's revenues. Impact on the consolidated profits is not material.

7 On 21 April 2026, the Group through its wholly owned subsidiary, Mphasis Ireland Limited, obtained control of Theory and Practice Business Intelligence Inc. and its subsidiaries ("TAP") by acquiring 100% of its shares. TAP has developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. Continuum AI is expected to be a key catalyst for Mphasis NeoIP™, introducing a critical decision intelligence layer to the Group's context engineering layer. The acquisition was executed through a share purchase agreement for a total cash consideration of ₹ 180.21 million (CAD 2.66 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.
Net liabilities acquired include cash and cash equivalents of ₹ 28.59 million and loan of ₹ 516.62 million provided by Mphasis Ireland Limited to TAP before the acquisition to settle existing liabilities. Given such amounts were not paid to selling shareholders, it has been included in the net liabilities acquired and not in the purchase consideration.
Goodwill of ₹ 256.11 million comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill has been allocated to the Banking and Financial Services, Technology, Media and Telecom, Insurance, Logistics and Transportation, and Others CGUs, which are expected to benefit from the synergies of the acquisition. The allocation has been performed based on management's assessment of the relative economic benefits expected to be derived by each CGU.
The fair value of the contingent consideration linked to continuing employment is being accounted for as post combination expense in the condensed consolidated interim statement of profit and loss.
For the six months ended 30 September 2026, TAP contributed ₹ 36.26, million to the Group's revenue. Impact on consolidated profits is a loss of ₹ 341.84 million.

8 On 01 July 2026, the Group, through its wholly owned subsidiary, Mphasis Corporation, entered into a definitive agreement with Red Oak Tech, Inc., ("Red Oak") to acquire a customer contract of Red Oak relating to its consulting service business. As part of this transaction, certain identified employees and subcontractors will be taken over and revenue contract with a customer will be novated to Mphasis Corporation. In accordance with the terms of the agreement, Mphasis Corporation has agreed to pay a total consideration of upto ₹ 2,650.55 million (USD 28 million), including contingent consideration of upto ₹ 1,419.94 million (USD 15 million), payable over a period of 24 months, subject to the achievement of certain defined milestones. As of the date of the Board approving the condensed consolidated interim financial statements and financial results, the closing conditions have not been met and hence the transaction has not been consummated.

9 SUBSEQUENT EVENTS:
Subsequent to the balance sheet date, the Group received a demand notice from the Canada Revenue Agency amounting to CAD 6.60 million (₹ 445.91 million). The demand pertains to GST / HST in relation to the Group's operations in Canada. The Group is currently evaluating the basis of the demand and is in the process of obtaining additional information and clarification from the tax authorities. Once received, the Group will assess the impact of the same on its financial statements, including disclosures.

By Order of the Board,
Mphasis Limited

NITIN RAKESH
Digitally signed by NITIN RAKESH
Date: 2026.11.05 22:32:05 +05'30'

New York
5 November 2026

Nitin Rakesh
Chief Executive Officer & Managing Director

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Mphasis Limited
Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com
CIN:L30007KA1992PLC025294

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

Statement of Standalone Audited Financial Results for the quarter and six months ended 30 September 2026

Particulars	Audited					
	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Revenue from operations	26,785.73	27,010.80	23,667.88	53,796.53	46,041.59	94,671.23
Other income	1,315.38	599.74	528.03	1,915.12	1,087.85	1,857.66
Total income (I)	**28,101.11**	**27,610.54**	**24,195.91**	**55,711.65**	**47,129.44**	**96,528.89**
Expenses						
Employee benefits expense	8,372.95	8,141.49	7,661.84	16,514.44	15,259.71	31,117.25
Finance costs	283.25	159.46	176.98	442.71	316.29	601.59
Depreciation and amortization expense	574.32	509.72	440.37	1,084.04	871.97	1,815.56
Other expenses	11,924.57	12,589.20	10,699.08	24,513.77	21,446.05	43,887.23
Total expenses (II)	**21,155.09**	**21,399.87**	**18,978.27**	**42,554.96**	**37,894.02**	**77,421.63**
Profit before exceptional items and tax (III) [(I)-(II)]	**6,946.02**	**6,210.67**	**5,217.64**	**13,156.69**	**9,235.42**	**19,107.26**
Exceptional items (IV)						
Impact of change in labour laws	-	-	-	-	-	344.02
Profit before tax (III)-(IV)	**6,946.02**	**6,210.67**	**5,217.64**	**13,156.69**	**9,235.42**	**18,763.24**
Tax expenses						
Current tax	1,873.24	1,560.00	1,369.37	3,433.24	2,514.85	4,996.53
Deferred tax	(64.29)	58.54	(82.65)	(5.75)	(192.18)	(257.01)
Total tax expenses	**1,808.95**	**1,618.54**	**1,286.72**	**3,427.49**	**2,322.67**	**4,739.52**
Profit for the period (A)	**5,137.07**	**4,592.13**	**3,930.92**	**9,729.20**	**6,912.75**	**14,023.72**
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	24.14	30.73	45.44	54.87	(18.56)	(20.06)
Income tax effect on the above	(6.08)	(7.73)	(11.44)	(13.81)	4.67	5.05
Items to be reclassified to profit or loss in subsequent periods						
Net change in fair value of derivatives designated as cash flow hedges	133.73	1,470.29	(1,404.07)	1,604.02	(1,287.77)	(3,533.19)
Income tax effect on fair value of derivatives designated as cash flow hedges	(33.66)	(370.04)	353.38	(403.70)	324.11	889.23
Net change in fair value of investments in debt instruments carried at fair value through OCI	(0.95)	(0.50)	(1.20)	(1.45)	0.80	1.04
Income tax effect on fair value of investments in debt instruments	0.24	0.13	0.30	0.37	(0.20)	(0.26)
Total OCI / (losses) for the period, net of tax (B)	**117.42**	**1,122.88**	**(1,017.59)**	**1,240.30**	**(976.95)**	**(2,658.19)**
Total comprehensive income for the period (A+B)	**5,254.49**	**5,715.01**	**2,913.33**	**10,969.50**	**5,935.80**	**11,365.53**
Equity share capital	1,909.57	1,908.80	1,902.69	1,909.57	1,902.69	1,908.27
Other equity	62,184.73	68,625.54	56,550.20	62,184.73	56,550.20	62,834.75
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	26.91	24.06	20.66	50.97	36.34	73.65
Diluted (₹)	26.86	24.02	20.56	50.89	36.18	73.44

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.

Standalone Balance Sheet	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,139.16	1,339.90
Capital work-in-progress	3.71	0.58
Right-of-use assets	6,979.13	4,823.13
Other intangible assets	8.40	3.35
Financial assets		
Investments	20,830.20	21,094.96
Trade receivables	1,532.36	1,952.30
Other financial assets	916.35	777.85
Deferred tax assets (net)	1,627.23	2,038.62
Other tax assets (net)	6,606.99	5,904.51
Other assets	347.27	319.68
Total non-current assets	**39,990.80**	**38,254.88**
Current assets		
Financial assets		
Investments	4,910.22	10,404.97
Trade receivables	35,299.84	26,792.79
Cash and cash equivalents	2,672.41	7,402.25
Bank balances other than cash and cash equivalents	369.37	375.07
Loans	45.37	41.88
Other financial assets	4,658.03	2,144.81
Other assets	3,924.68	4,262.73
Total current assets	**51,879.92**	**51,424.50**
TOTAL ASSETS	**91,870.72**	**89,679.38**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,909.57	1,908.27
Other equity	62,184.73	62,834.75
Total equity	**64,094.30**	**64,743.02**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,202.43	4,314.24
Other financial liabilities	270.25	944.70
Provisions	372.18	310.77
Total non-current liabilities	**6,844.86**	**5,569.71**
Current liabilities		
Financial liabilities		
Borrowings	1,700.00	-
Lease liabilities	1,731.92	1,530.67
Trade payables		
- outstanding dues to micro and small enterprises	36.89	47.92
- outstanding dues to creditors other than micro and small enterprises	7,152.45	6,762.32
Other financial liabilities	5,180.20	7,378.52
Other liabilities	938.78	1,106.00
Provisions	949.16	855.29
Current tax liabilities (net)	3,242.16	1,685.93
Total current liabilities	**20,931.56**	**19,366.65**
TOTAL EQUITY AND LIABILITIES	**91,870.72**	**89,679.38**

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CIN:L30007KA1992PLC025294

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

Standalone statement of cash flows	Six months ended 30 September 2026	Six months ended 30 September 2025
Operating activities		
Profit before tax	**13,156.69**	**9,235.42**
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,084.04	871.97
Profit on sale of property, plant and equipment and intangible assets	(48.55)	(4.10)
Net gain on investments carried at fair value through profit and loss	(278.93)	(376.80)
Share based payment expenses	30.52	60.04
Provision for / (reversal of) expected credit loss	151.84	(2.71)
Finance costs	442.71	316.29
Interest income	(871.57)	(405.95)
Gain on lease modifications	(64.56)	-
Unrealized exchange (gain) / loss, net	(180.96)	(367.16)
Operating profit before changes in operating assets and liabilities	**13,421.23**	**9,327.00**
Changes in operating assets and liabilities		
Trade receivables	(7,865.86)	(3,702.91)
Loans	(3.49)	237.06
Other financial assets	(202.12)	(605.32)
Other assets	310.46	(467.76)
Trade payables	379.10	413.24
Other financial liabilities	(1,416.35)	(207.05)
Other liabilities	(167.22)	(10.17)
Provisions	210.15	439.77
Total changes in operating assets and liabilities	**(8,755.33)**	**(3,903.14)**
Income tax paid (net of refunds)	(1,901.38)	(1,735.42)
Net cash flows generated from operating activities (A)	**2,764.52**	**3,688.44**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(44.12)	(279.58)
Proceeds from sale of property, plant and equipment and intangible assets	62.78	6.12
Purchase of investments	(41,597.92)	(42,897.86)
Sale of investments	47,614.67	51,198.70
Interest received	120.64	186.08
Increase in other financial assets	(2,083.60)	-
Investments in bank deposits	(281.22)	(0.61)
Redemption / maturity of bank deposits	0.27	0.14
Net cash flows generated from investing activities (B)	**3,791.50**	**8,213.00**
Financing activities		
Proceeds from issue of shares	82.99	95.59
Repayment of borrowings	(2,000.00)	(1,500.00)
Availment of borrowings	3,700.00	1,500.00
Interest paid	(185.73)	(100.92)
Repayment of lease liabilities	(769.64)	(652.62)
Interest on repayment of lease liabilities	(256.98)	(215.37)
Dividends paid	(11,827.54)	(10,844.90)
Net cash flows used in financing activities (C)	**(11,256.90)**	**(11,718.22)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(4,700.88)**	**183.22**
Effect of exchange rate changes	(28.96)	-
Cash and cash equivalents at the beginning of the period	7,402.25	6,530.19
Cash and cash equivalents at the end of the period	**2,672.41**	**6,713.41**
Components of cash and cash equivalents		
In current accounts	2,370.22	6,552.97
Deposits with original maturity of less than 3 months	302.19	160.44
Total cash and cash equivalents	**2,672.41**	**6,713.41**

Notes:

1 The financial results have been prepared on the basis of the audited condensed standalone interim financial statements for the quarter and period ended 30 September 2026 and the audited condensed standalone interim financial statements for the quarter and period ended 30 September 2025 and the audited condensed standalone interim financial statements for the year ended 31 March 2026 , which are prepared in accordance with the 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,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 5 November 2026. The statutory auditors have expressed an unmodified audit opinion on these results.

2 The Board of Directors in their meeting held on 29 April 2026 had proposed a final dividend of ₹ 62 per equity share for the year ended 31 March 2026 which has been approved by shareholders at the Annual General Meeting held on 23 July 2026 and has been paid during the current quarter.

By Order of the Board,
Mphasis Limited

NITIN RAKESH
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Date: 2026.11.05 22:32:34 +05'30'

Nitin Rakesh
Chief Executive Officer & Managing Director

New York
5 November 2026

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B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended 30 September 2026 and the year to date results for the period from 1 April 2026 to 30 September 2026, ("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 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026.

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 and its associate 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 including its associate 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 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

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entities included in the Group and the Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from 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 and the Management and Board of Directors of its associate 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 and the Board of Directors of its associate 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'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 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 and its associate 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.

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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 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Chartered Accountants

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

ARJUN RAMESH

Digitally signed by ARJUN RAMESH
Date: 2026.11.05 23:15:17 +05'30'

Arjun Ramesh

Partner

Membership No.: 218495

UDIN:26218495BVXNAP1387

Bengaluru

05 November 2026

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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	Mphasis Europe BV	Subsidiary
11	Mphasis Infrastructure Services Inc.	Subsidiary
12	Mphasis Pte Limited	Subsidiary
13	Mphasis UK Limited	Subsidiary
14	Mphasis Software and Services (India) Private Limited	Subsidiary
15	Msource Mauritius Inc.	Subsidiary
16	Mphasis Wyde Inc.	Subsidiary
17	Mphasis Philippines Inc.	Subsidiary
18	Msource (India) Private Limited	Subsidiary
19	Wyde Corporation	Subsidiary
20	Mphasis Wyde SASU	Subsidiary
21	Wyde Solutions Canada Inc.	Subsidiary
22	Digital Risk, LLC.	Subsidiary
23	Digital Risk Mortgage Services, LLC.	Subsidiary
24	Investor Services, LLC.	Subsidiary
25	Digital Risk Services, LLC.	Subsidiary
26	Stelligent Systems LLC	Subsidiary

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Sr. No	Legal name of the entity	Relationship
27	Datalytyx Limited	Subsidiary
28	Datalytyx MSS Limited	Subsidiary
29	Dynamyx Limited	Subsidiary
30	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary
31	Blink Interactive, Inc.	Subsidiary
32	Mrald Limited	Subsidiary
33	Mrald Services Limited	Subsidiary
34	Mphasis Solutions Services Corporation	Subsidiary
35	Mrald Services Private Limited	Subsidiary
36	eBECS Limited	Subsidiary
37	eBECS Business Solutions (Ireland) Limited	Subsidiary
38	Sonnick Partners LLC	Subsidiary
39	Shift US Holdings LLC	Subsidiary
40	Silverline Canada Holdings, Inc.	Subsidiary
41	Sonnick CRM Solutions LLP	Subsidiary
42	Mphasis Arabia Limited	Subsidiary
43	Mphasis Brazil LTDA (w.e.f 18 December 2025)	Subsidiary
44	Aokah Inc. (w.e.f 3 July 2025)	Associate
45	Theory and Practice Business Intelligence Inc. (w.e.f 21 April 2026)	Subsidiary
46	Theory and Practice B.V. (w.e.f 21 April 2026)	Subsidiary
47	Theory and Practice HoldCo. B.V. (w.e.f 21 April 2026)	Subsidiary
48	Mphasis Employees Benefit Trust	Controlled Trust
49	Mphasis Employees Equity Reward Trust	Controlled Trust

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Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Mphasis Limited ("the Company") for the quarter ended 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026, 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 income and other financial information for the quarter ended 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026.

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 read with relevant rules issued thereunder 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

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free from material misstatement, whether due to fraud or error.

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

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'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 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.

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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

ARJUN RAMESH

Digitally signed by ARJUN RAMESH
Date: 2026.11.05 23:14:14 +05'30'

Arjun Ramesh

Partner

Membership No.: 218495

UDIN:26218495OGFVZR8707

Bengaluru

05 November 2026

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Mphasis Revenue grew 4.5% QoQ and 17.4% YoY in Q2 FY27

~ EPS grew 14.6% QoQ and 19.2% YoY to ₹ 29.4

Bengaluru, 05 November 2026: Mphasis Limited (BSE: 526299; NSE: MPHASIS), a global AI-led, platform-driven technology solutions provider, today announced its financial results for the quarter ended 30th September 2026.

Quarter ended 30th September 2026

- Revenue grew 3.2% QoQ and 9.2% YoY in Q2 FY27 in USD terms and grew 3.3% QoQ and 9.7% YoY in constant currency
- Revenue grew 4.5% QoQ and 17.4% YoY on a reported basis
- Direct Revenue grew by 3.4% QoQ and 10.7% YoY in Q2 FY27 in USD terms and grew 3.5% QoQ and 11.3% YoY in constant currency
- New TCV wins of USD 466 Million in Q2 FY27 of which 66% is AI led
- Gross margin for the quarter was 27.1%, grew 20 bps QoQ and declined 100 bps YoY
- Operating margin for the quarter was 14.8%, flat QoQ and declined 50 bps YoY
- Net margin for the quarter grew 100 bps QoQ and 20 bps YoY to 12.2%
- EPS grew 14.6% QoQ and 19.2% YoY to ₹ 29.4 in Q2 FY27.

"We are building a platform-first thesis, that makes AI adoption at scale real for large enterprises. Our Mphasis Tria™ led business modernization and business reimagine are emerging as big themes that continue to drive pipeline and wins, unlocking budgets beyond the technology functions, as it widens the set of challenges we can solve for clients. Total pipeline reached a new high, growing 4.4% sequentially and 23% YoY," said **Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis.**

Deal wins:

- A large broker dealer has selected Mphasis as a strategic partner for scaling its advisor administration business, including high touch services to its advisor in the front and middle office functions. The engagement has a recurring, revenue-sharing model with significant potential for expansion across a large advisor ecosystem.
- A leading Tech company has selected Mphasis for a multi-year engagement to deliver specialized enterprise technology services across SAP, Oracle, Azure Monitoring, and Testing & Automation, supporting the client's modernization journey and ongoing technology operations.
- A large telecommunication major has selected Mphasis for a multi-year managed services engagement to support the modernization and scaling of its digital commerce platform. The engagement leverages AI-enabled engineering and delivery capabilities to improve platform efficiency, accelerate development, and support ongoing innovation.
- A global managed healthcare and health services organization has selected Mphasis for a multi-phase engagement, expanding our role across enrollment & billing, contact center, and back-office operations. The engagement leverages platform-led transformation, agentic AI orchestration, and cloud-based contact center capabilities to establish a differentiated, outcome-based operating model, with potential for further expansion across the client relationship.

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Awards and Analyst Positioning:

- Featured in Forrester's The Forrester Wave™: Infrastructure Outsourcing Services, Q3 2026
- Featured in HFS POV report The headcount era is fading as the pivot to Services-as-Software™ continues
- Featured in HFS POV report AI has made modernization sexy
- Recognised as a Major Contender in Everest Group's Application Management Services PEAK Matrix® Assessment 2026
- Recognised as a Major Contender in Everest Group's Microsoft Azure Services PEAK Matrix® Assessment 2026
- Mentioned in Gartner's Market Overview for Mainframe and Midrange Migration and Modernization Tools
- Mentioned in Gartner's Tool: Vendor Identification for Cloud ERP, CRM, and HCM Implementation and AMS
- Mentioned in Gartner's Market Insights — Global Life Insurance Policy Administration Systems
- Recognised as a Major Contender in Everest Group's Cybersecurity Services PEAK Matrix® Assessment 2026 - Global
- Recognised as a Major Contender in Everest Group's Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2026

About Mphasis

At Mphasis, engineering has been in our DNA since inception.
Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The Mphasis.ai unit and Mphasis AI-powered 'Tribes' are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack. Mphasis built NeoIP™, a breakthrough AI platform that orchestrates a powerful pack of AI solutions and platforms to deliver impactful outcomes across the enterprise IT value chain, as we believe *'AI Without Intelligence Is Artificial™'*. Mphasis NeoIP™ is powered by the Ontosphere, a dynamic and ever-evolving knowledge base, delivering continuous and constant innovation through perpetual intelligent engineering—driving end-to-end enterprise transformation.

At the heart of our approach is customer-centricity—reflected in our proprietary Front2Back™ transformation framework, which uses the exponential power of cloud and cognitive to deliver hyper-personalized digital experiences ($C=X2C^{2}_{TM}=1$) and build strong relationships with marquee clients. Our Service Transformation solutions enable enterprises to pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, enable enterprises to stay efficient, relevant, and ahead in a dynamic AI-first world. Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a learning and growth culture. Click here to know more. (BSE: 526299; NSE: MPHASIS)

Safe Harbor:

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

For further information, please contact:	
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