

April 29, 2026

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

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

Scrip Code: 526299

Scrip Symbol: MPHASIS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 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., Wednesday, April 29, 2026, has inter-alia approved the following:

1. Audited standalone and consolidated financial results for the quarter and financial year ended March 31, 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 financial year ended March 31, 2026 and taken on record the Auditor’s Reports issued by M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Further, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations we would like to confirm that the Statutory Auditors, have issued Audit Reports with unmodified opinions on the aforesaid standalone and consolidated financial results.

A copy of the audited standalone and consolidated financial results, Auditor’s Reports and related Press Release are enclosed herewith as Annexure A and Annexure B respectively.

We further confirm that the Company is not a Large Corporate as per the criteria prescribed by SEBI in its SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/ 2023/172 dated October 19, 2023

2. Final dividend

The Board of Directors have recommended a final dividend of Rs 62/- per equity share of face value of ₹10/- each, for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting (“AGM”). The dividend, if declared at the ensuing AGM, will be paid within 30 days of the AGM. The Record Date for entitlement of final dividend, if approved by the shareholders is Wednesday, July 8, 2026.

3. Re-appointment of Mr. Nitin Rakesh (DIN: 00042261) as Chief Executive Officer and Managing Director

Based on recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company has approved the re-appointment of Mr. Nitin Rakesh as Chief Executive Officer and Managing Director of the Company for a term of 5 (five) consecutive years with effect from October 1, 2026, subject to the approval of the shareholders at the ensuing AGM.

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Mphasis Limited

Registered Office:

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Marathahalli Outer Ring Road, Doddanakundi Village,

Mahadevapura, Bangalore 560 048, India

CIN: L30007KA1992PLCO25294

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed herewith as Annexure-C

4. Re-appointment of Ms. Maureen Anne Erasmus (DIN: 09419036) as an Independent Director

Based on recommendation of the NRC, the Board of Directors of the Company has approved the re-appointment of Ms. Maureen Anne Erasmus as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (five) consecutive years with effect from December 20, 2026, subject to the approval of shareholders at the ensuing AGM.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed herewith as Annexure-D

5. Annual General Meeting ("AGM")

The Board of Directors have approved convening the 35th AGM of the members of the Company through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on Thursday, July 23, 2026. A copy of the Notice convening the said AGM will be sent in due course.

The meeting of the Board of Directors commenced at 07:00 PM (IST) and concluded at 09:35 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.

Yours faithfully,

For Mphasis Limited



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

Encl: As above

Particulars	Audited				
	Quarter ended		Year ended		
	31 March 2026 (refer note 12)	31 December 2025	31 March 2025 (refer note 12)	31 March 2026	31 March 2025
Revenue from operations	42,426.68	40,025.79	37,100.41	158,796.47	142,299.87
Other income	1,079.17	623.82	599.55	3,258.90	2,550.01
Total income (I)	43,505.85	40,649.61	37,699.96	162,055.37	144,849.88
Expenses					
Employee benefits expense	23,076.14	22,239.15	21,076.18	89,187.10	81,446.59
Finance costs	773.38	411.26	360.67	2,040.58	1,655.01
Depreciation and amortization expense	1,527.96	1,428.52	1,353.46	5,552.73	4,763.37
Other expenses	11,297.96	10,269.82	8,998.64	39,775.50	34,383.48
Total expenses (II)	36,675.44	34,348.75	31,788.95	136,555.91	122,248.45
Profit before share of loss of equity accounted investees	6,830.41	6,300.86	5,911.01	25,499.46	22,601.43
Share of loss of equity accounted investees, net of tax (III)	17.24	15.14	-	52.04	-
Profit before exceptional items and tax	6,813.17	6,285.72	5,911.01	25,447.42	22,601.43
Exceptional items (IV)					
Impact of change in labour laws	-	354.77	-	354.77	-
Profit before tax (V) [I-II-III-IV]	6,813.17	5,930.95	5,911.01	25,092.65	22,601.43
Tax expense					
Current tax	1,158.70	1,626.97	1,137.24	6,425.90	5,535.16
Deferred tax	558.07	(117.87)	308.85	40.73	44.88
Total tax expense	1,716.77	1,509.10	1,446.09	6,466.63	5,580.04
Profit for the period (A)	5,096.40	4,421.85	4,464.92	18,626.02	17,021.39
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	7.20	(7.95)	(36.02)	(22.72)	(95.85)
Income tax effect on the above	(1.88)	2.00	9.22	6.07	23.76
Items to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements of foreign operations	2,048.10	507.36	280.50	4,838.36	858.87
Net change in fair value of derivatives designated as cash flow hedges	(2,123.85)	(121.57)	591.89	(3,533.19)	(294.32)
Income tax effect on fair value of derivatives designated as cash flow hedges	534.53	30.59	(148.96)	889.23	74.08
Net change in fair value of investments in debt instruments carried at fair value through OCI	(51.20)	(2.40)	(5.31)	(51.10)	5.25
Income tax effect on fair value of investments in debt instruments	12.89	0.60	0.88	12.86	(1.31)
Total OCI for the period, net of tax (B)	425.79	408.63	692.20	2,139.51	570.48
Total comprehensive income for the period (A+B)	5,522.19	4,830.48	5,157.12	20,765.53	17,591.87
Profit for the period attributable to:					
Equity owners of the Company	5,096.40	4,421.85	4,464.92	18,626.02	17,021.39
Non-controlling interests	-	-	-	-	-
OCI for the period attributable to:	5,096.40	4,421.85	4,464.92	18,626.02	17,021.39
Equity owners of the Company	425.79	408.63	692.20	2,139.51	570.48
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period attributable to:	425.79	408.63	692.20	2,139.51	570.48
Equity owners of the Company	5,522.19	4,830.48	5,157.12	20,765.53	17,591.87
Non-controlling interests	-	-	-	-	-
Equity share capital	1,908.27	1,905.65	1,900.84	1,908.27	1,900.84
Other equity	105,528.85	99,759.96	94,383.12	105,528.85	94,383.12
Earnings per equity share (par value ₹ 10 per share)					
Basic (₹)	26.73	23.22	23.51	97.82	89.87
Diluted (₹)	26.68	23.13	23.41	97.54	89.36
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.					
Segment revenue	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Banking and Financial Services	23,032.86	20,912.49	18,589.52	83,786.05	69,088.58
Logistics and Transportation	2,181.53	2,182.49	4,060.71	8,718.76	17,717.83
Technology Media and Telecom	6,893.72	7,423.01	6,599.74	28,696.39	23,939.11
Insurance	6,791.01	6,039.93	4,237.98	23,443.81	16,227.75
Others	4,168.96	3,817.40	3,686.94	15,456.24	15,260.41
Unallocated - hedge	(641.40)	(349.53)	(74.48)	(1,304.78)	66.19
Total segment revenue	42,426.68	40,025.79	37,100.41	158,796.47	142,299.87
Segment result *					
Banking and Financial Services	7,852.18	6,453.19	5,432.66	26,890.84	18,892.86
Logistics and Transportation	341.16	321.39	1,505.01	672.71	6,108.47
Technology Media and Telecom	1,168.80	1,778.58	1,366.75	6,152.33	5,565.16
Insurance	1,857.03	1,770.14	1,275.32	7,197.57	5,152.22
Others	1,428.49	1,307.77	1,143.92	5,433.45	4,992.05
Unallocated - hedge	(641.40)	(349.53)	(74.48)	(1,304.78)	66.19
Total segment result	12,006.26	11,281.54	10,649.18	45,042.12	40,776.95
Finance costs	(773.38)	(411.26)	(360.67)	(2,040.58)	(1,655.01)
Other income	1,079.17	623.82	599.55	3,258.90	2,550.01
Share of loss of equity accounted investees, net of tax	(17.24)	(15.14)	-	(52.04)	-
Other unallocable expenditure	(5,481.64)	(5,193.24)	(4,977.05)	(20,760.98)	(19,070.52)
Profit before exceptional items and tax	6,813.17	6,285.72	5,911.01	25,447.42	22,601.43
Exceptional items					
Impact of change in labour laws	-	(354.77)	-	(354.77)	-
Profit before taxation	6,813.17	5,930.95	5,911.01	25,092.65	22,601.43

* In the computation of segment results, employee benefit expenses have been considered. Computed as a % of CGU revenue, they range between 45% to 65%.

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

Consolidated Balance Sheet	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,932.54	1,771.09
Capital work-in-progress	0.58	1.82
Right-of-use assets	6,983.61	6,444.73
Goodwill	47,676.84	42,907.06
Other intangible assets	7,761.64	6,691.92
Equity accounted investees	324.66	-
Financial assets		
Investments	4,154.45	4,237.77
Trade receivables	2,790.77	3,196.76
Other financial assets	2,115.14	1,752.33
Deferred tax assets (net)	4,347.89	3,246.10
Other tax assets (net)	9,575.09	7,966.91
Other assets	7,485.24	988.60
Total non-current assets	95,148.45	79,205.09
Current assets		
Financial assets		
Investments	13,211.61	17,844.25
Trade receivables	41,927.22	28,407.25
Cash and cash equivalents	11,229.22	9,863.45
Bank balances other than cash and cash equivalents	6,297.86	6,262.35
Loans	108.94	385.56
Other financial assets	1,481.79	1,600.39
Other assets	8,414.15	5,497.95
Total current assets	82,670.79	69,861.20
TOTAL ASSETS	177,819.24	149,066.29
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,908.27	1,900.84
Other equity	105,528.85	94,383.12
Total equity	107,437.12	96,283.96
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,099.87	5,839.58
Other financial liabilities	1,600.29	305.16
Provisions	857.01	527.46
Deferred tax liabilities (net)	1,729.45	1,623.03
Total non-current liabilities	10,286.62	8,295.23
Current liabilities		
Financial liabilities		
Borrowings	17,928.85	11,159.43
Lease liabilities	2,168.04	1,883.22
Trade payables		
- outstanding dues to micro and small enterprises	54.70	35.16
- outstanding dues to creditors other than micro and small enterprises	13,513.13	9,749.51
Other financial liabilities	17,726.22	13,189.28
Other liabilities	3,022.96	2,624.38
Provisions	2,815.08	3,107.87
Current tax liabilities (net)	2,866.52	2,738.25
Total current liabilities	60,095.50	44,487.10
TOTAL EQUITY AND LIABILITIES	177,819.24	149,066.29

Consolidated statement of cash flows	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities		
Profit before tax	25,092.65	22,601.43
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	5,552.73	4,763.37
Profit on sale of property, plant and equipment and intangible assets	(13.24)	(17.97)
Net gain on investments carried at fair value through profit and loss	(933.26)	(1,527.32)
Share based payment expenses	477.31	571.53
Share of loss of equity accounted investees, net of tax	52.04	-
Provision /(reversal) of expected credit loss	(174.57)	892.06
Finance costs	2,040.58	1,655.01
Interest income	(2,041.67)	(927.23)
Gain on lease modifications	(0.28)	(24.95)
Provision for other assets	-	279.33
Unrealized exchange (gain) / loss, net	(1,335.57)	239.02
Operating profit before changes in operating assets and liabilities	28,716.72	28,504.28
Changes in operating assets and liabilities		
Trade receivables	(9,048.58)	(5,225.11)
Loans	287.19	(41.39)
Other financial assets	415.29	(120.06)
Other assets	(8,001.35)	559.29
Trade payables	2,786.52	1,651.14
Other financial liabilities	4,439.66	1,321.34
Other liabilities	159.27	(503.84)
Provisions	(224.33)	17.48
Total changes in operating assets and liabilities	(9,186.33)	(2,341.15)
Income tax paid (net of refunds)	(6,997.58)	(7,111.11)
Net cash flows generated from operating activities (A)	12,532.81	19,052.02
Investing activities		
Purchase of property, plant and equipment and intangible assets	(3,185.05)	(618.39)
Proceeds from sale of property, plant and equipment and intangible assets	22.44	19.71
Purchase of investments	(84,828.02)	(90,992.09)
Sale of investments	90,316.82	101,478.52
Investment in equity accounted investees	(355.17)	-
Interest received	974.94	463.26
Payment of consideration/ deferred consideration for business acquisitions	(4,319.18)	(2,799.75)
Investments in bank deposits	(6,580.17)	(7,133.94)
Redemption / maturity of bank deposits	5,846.76	23.26
Net cash flows (used in) / generated from investing activities (B)	(2,106.63)	440.58
Financing activities		
Proceeds from issue of shares	340.07	575.47
Repayment of borrowings	(11,608.16)	(20,836.44)
Availment of borrowings	16,585.58	16,381.84
Interest paid	(1,324.49)	(963.59)
Repayment of lease liabilities	(2,060.35)	(1,755.04)
Interest on repayment of lease liabilities	(523.87)	(558.35)
Dividends paid	(10,841.27)	(10,400.99)
Net cash flows used in financing activities (C)	(9,432.49)	(17,557.10)
Net increase in cash and cash equivalents (A+B+C)	993.69	1,935.50
Effect of exchange rate changes	372.08	(121.19)
Cash and cash equivalents at the beginning of the year	9,863.45	8,049.14
Cash and cash equivalents at the end of the year	11,229.22	9,863.45

Notes:

1 The financial results have been prepared on the basis of the consolidated audited financial statements for the year ended 31 March 2026 and the audited condensed consolidated interim financial statements for the quarter and period ended 31 December 2025, 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 29 April 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(refer note 12)		(refer note 12)		
Revenue from operations	24,541.35	24,088.29	22,483.17	94,671.23	92,710.47
Profit before exceptional items and tax	4,988.32	4,883.52	4,531.42	19,107.26	20,104.09
Profit before tax	4,988.32	4,539.50	4,531.42	18,763.24	20,104.09
Profit after tax	3,719.41	3,391.56	3,692.15	14,023.72	15,324.85

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 24 April 2025 had proposed a final dividend of ₹ 57 per equity share for the year ended 31 March 2025 which has been approved by the shareholders at the Annual General Meeting held on 24 July 2025 and was paid during the year.

4 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 is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 11,831.99 million.

5 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.

6 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.

7 On 03 July 2025, the Company through its wholly owned subsidiary, Mphasis Corporation acquired a 26 % equity stake on fully diluted basis in Aokah Inc. ("Aokah") for a consideration of ₹ 355.17 million (USD 4 million). 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 profit/ (loss) and other comprehensive income / (loss) from the associate for the period from 03 July 2025 to 31 March 2026 is ₹ (52.04) million and nil respectively.

8 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.

9 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as "the New Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the non-recurring nature of the impact of the New Labour Codes, the Group has presented the one-time impact of the New Labour Codes as an exceptional item in the consolidated statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Group continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

10 On 16 January 2026, the Company, through its wholly owned subsidiary, Mphasis Consulting Limited entered into a share purchase agreement with Ardonagh Services Limited ("Ardonagh"), to purchase the remaining 49% voting rights in Mrald Limited for a consideration of GBP 49. Consequent to this agreement and fulfilment of closing conditions, Mrald Limited will be a wholly owned subsidiary of Mphasis Consulting Limited. Previously, although the Group had a 51% voting right, it was entitled to 100% of economic benefits and hence, Mrald Limited was fully consolidated for periods upto 31 December 2025, with no Non-Controlling Interest.

11 Subsequent events:

a) On 01 April 2026, the Group, through its wholly owned subsidiary, Mphasis Corporation, entered into a definitive agreement with OKIN Process, Inc., ("OKIN") to acquire certain customer contracts of OKIN relating to its business process outsourcing services. As part of this transaction, certain identified employees /subcontractors and assets will be taken over and certain revenue contracts will be novated to Mphasis Corporation. The acquisition was subject to the satisfaction of certain conditions precedent which were fulfilled on 06 April 2026. Accordingly, the Group obtained control over the acquired business with effect from that date. In accordance with the terms of the agreement, Mphasis Corporation has agreed to pay a total consideration of upto ₹ 521.59 million (USD 5.5 million), including contingent consideration of upto ₹ 142.25 million (USD 1.5 million), payable over a period of 12 months, subject to the achievement of certain defined milestones.

b) On 21 April 2026, the Group, through its wholly owned subsidiary, Mphasis Ireland Limited, obtained control of Theory and Practice Business Intelligence Inc., Canada and its subsidiaries ("TAP") by acquiring 100% of its equity 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 NeoIPTM, 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 upto ₹ 2,032.95 million (CAD 30 million), including contingent consideration of upto ₹ 1,355.30 million (CAD 20 million), payable over a period of 24 months, subject to the achievement of certain defined milestones.

12 The figures for the current quarter ended 31 March 2026 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2025. The figures for the corresponding previous quarter ended 31 March 2025 are the balancing figures between audited figures for full financial year and the audited year-to-date figures upto 31 December 2024.

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

NITIN Digitally
signed by
RAKESH NITIN RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

New York
29 April 2026

Statement of Standalone Audited Financial Results

Particulars	Audited				
	Quarter ended			Year ended	
	31 March 2026 (refer note 5)	31 December 2025	31 March 2025 (refer note 5)	31 March 2026	31 March 2025
Revenue from operations	24,541.35	24,088.29	22,483.17	94,671.23	92,710.47
Other income	397.41	372.40	440.89	1,857.66	1,784.79
Total income (I)	24,938.76	24,460.69	22,924.06	96,528.89	94,495.26
Expenses					
Employee benefits expense	8,142.79	7,714.75	7,328.72	31,117.25	28,140.85
Finance costs	143.39	141.91	154.90	601.59	744.56
Depreciation and amortization expense	487.05	456.54	444.62	1,815.56	1,893.90
Other expenses	11,177.21	11,263.97	10,464.40	43,887.23	43,611.86
Total expenses (II)	19,950.44	19,577.17	18,392.64	77,421.63	74,391.17
Profit before exceptional items and tax (III) [(I)-(II)]	4,988.32	4,883.52	4,531.42	19,107.26	20,104.09
Exceptional items (IV)					
Impact of change in labour laws	-	344.02	-	344.02	-
Profit before tax (III)-(IV)	4,988.32	4,539.50	4,531.42	18,763.24	20,104.09
Tax expenses					
Current tax	1,278.36	1,203.32	807.65	4,996.53	4,735.85
Deferred tax	(9.45)	(55.38)	31.62	(257.01)	43.39
Total tax expenses	1,268.91	1,147.94	839.27	4,739.52	4,779.24
Profit for the year (A)	3,719.41	3,391.56	3,692.15	14,023.72	15,324.85
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	6.37	(7.87)	(35.12)	(20.06)	(97.66)
Income tax effect on the above	(1.60)	1.98	8.84	5.05	24.58
Items to be reclassified to profit or loss in subsequent periods					
Net change in fair value of derivatives designated as cash flow hedges	(2,123.85)	(121.57)	591.89	(3,533.19)	(294.32)
Income tax effect on fair value of derivatives designated as cash flow hedges	534.53	30.59	(148.96)	889.23	74.08
Net change in fair values of investments in debt instruments carried at fair value through OCI	(0.05)	0.29	0.86	1.04	3.32
Income tax effect on fair values of investments in debt instruments	0.01	(0.07)	(0.22)	(0.26)	(0.84)
Total OCI / (losses) for the year, net of tax (B)	(1,584.59)	(96.65)	417.29	(2,658.19)	(290.84)
Total comprehensive income for the year (A+B)	2,134.82	3,294.91	4,109.44	11,365.53	15,034.01
Equity share capital	1,908.27	1,905.65	1,900.84	1,908.27	1,900.84
Other equity	62,834.75	60,453.23	61,089.02	62,834.75	61,089.02
Earnings per equity share (par value ₹ 10 per share)					
Basic (₹)	19.51	17.81	19.44	73.65	80.92
Diluted (₹)	19.47	17.74	19.35	73.44	80.45
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 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,339.90	1,202.29
Capital work-in-progress	0.58	1.82
Right-of-use assets	4,823.13	4,974.55
Other intangible assets	3.35	12.05
Financial assets		
Investments	21,094.96	21,579.33
Trade receivables	1,952.30	1,111.13
Other financial assets	777.85	762.40
Deferred tax assets (net)	2,038.62	887.60
Other tax assets (net)	5,904.51	5,467.75
Other assets	319.68	349.37
Total non-current assets	38,254.88	36,348.29
Current assets		
Financial assets		
Investments	10,404.97	14,886.34
Trade receivables	26,792.79	18,030.42
Cash and cash equivalents	7,402.25	6,530.19
Bank balances other than cash and cash equivalents	375.07	367.20
Loans	41.88	305.84
Other financial assets	2,144.81	2,278.06
Other assets	4,262.73	3,719.94
Total current assets	51,424.50	46,117.99
TOTAL ASSETS	89,679.38	82,466.28
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,908.27	1,900.84
Other equity	62,834.75	61,089.02
Total equity	64,743.02	62,989.86
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,314.24	4,669.53
Other financial liabilities	944.70	55.79
Provisions	310.77	-
Total non-current liabilities	5,569.71	4,725.32
Current liabilities		
Financial liabilities		
Lease liabilities	1,530.67	1,333.54
Trade payables		
- outstanding dues to micro and small enterprises	47.92	31.03
- outstanding dues to creditors other than micro and small enterprises	6,762.32	5,272.74
Other financial liabilities	7,378.52	4,110.97
Other liabilities	1,106.00	825.69
Provisions	855.29	1,549.15
Current tax liabilities (net)	1,685.93	1,627.98
Total current liabilities	19,366.65	14,751.10
TOTAL EQUITY AND LIABILITIES	89,679.38	82,466.28

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

	Year ended 31 March 2026	Year ended 31 March 2025
Standalone statement of cash flows		
Operating activities		
Profit before tax	18,763.24	20,104.09
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,815.56	1,893.90
Profit on sale of property, plant and equipment and intangible assets	(9.63)	(17.49)
Net gain on investments carried at fair value through profit and loss	(612.96)	(968.31)
Share based payment expenses	107.33	103.93
Provision for expected credit loss	166.90	264.47
Finance costs	601.59	744.56
Interest income	(609.34)	(381.14)
Gain on lease modifications	(0.28)	(24.95)
Unrealized exchange (gain) / loss, net	(1,046.80)	229.38
Operating profit before changes in operating assets and liabilities	19,175.61	21,948.44
Changes in operating assets and liabilities		
Trade receivables	(8,767.09)	131.39
Loans	263.96	(65.80)
Other financial assets	779.88	(283.80)
Other assets	(513.10)	467.39
Trade payables	1,506.47	386.95
Other financial liabilities	828.81	1,154.37
Other liabilities	280.31	(217.89)
Provisions	(403.15)	186.44
Total changes in operating assets and liabilities	(6,023.91)	1,759.05
Income tax paid (net of refunds)	(4,757.18)	(6,050.19)
Net cash flows generated from operating activities (A)	8,394.52	17,657.30
Investing activities		
Purchase of property, plant and equipment and intangible assets	(601.10)	(384.40)
Proceeds from sale of property, plant and equipment and intangible assets	25.24	21.96
Purchase of investments	(79,216.04)	(82,867.71)
Sale of investments	84,719.19	86,629.99
Interest received	339.71	81.10
Investments in bank deposits	(486.09)	(278.22)
Investment in subsidiary	-	(6,664.09)
Redemption / maturity of bank deposits	0.21	12.30
Net cash flows generated from / (used in) investing activities (B)	4,781.12	(3,449.07)
Financing activities		
Proceeds from issue of shares	340.07	575.47
Repayment of borrowings	(1,500.00)	(3,200.00)
Availment of borrowings	1,500.00	3,200.00
Interest paid	(176.93)	(262.86)
Repayment of lease liabilities	(1,327.71)	(1,202.58)
Interest on repayment of lease liabilities	(424.66)	(481.70)
Dividends paid	(10,841.27)	(10,400.99)
Net cash flows used in financing activities (C)	(12,430.50)	(11,772.66)
Net increase in cash and cash equivalents (A+B+C)	745.14	2,435.57
Effect of exchange rate changes	126.92	-
Cash and cash equivalents at the beginning of the year	6,530.19	4,094.62
Cash and cash equivalents at the end of the year	7,402.25	6,530.19

Notes:

- The financial results have been prepared on the basis of the standalone audited financial statements for the year ended 31 March 2026 and the standalone audited condensed interim financial statements for the quarter and nine months ended 31 December 2025, 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 29 April 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 has been approved by shareholders at the Annual General Meeting held on 24 July 2025 and has been paid during the year.
- The Board of Directors in their meeting held on 29 April 2026 have proposed a final dividend of ₹ 62 per equity share for the year ended 31 March 2026 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 ₹ 11,831.99 million.
- On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as "the New Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the non-recurring nature of the impact of the New Labour Codes, the Company has presented the one-time impact of the New Labour Codes as an exceptional item in the consolidated statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.
- The figures for the current quarter ended 31 March 2026 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2025. The figures for the corresponding previous quarter ended 31 March 2025 are the balancing figures between audited figures for full financial year and the audited year-to-date figures up to 31 December 2024.

By Order of the Board,
Mphasis Limited

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NITIN RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

New York
29 April 2026

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"), and its associate for the year ended 31 March 2026, 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:

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 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 Annual 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 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 including its associate 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 and the Management and Board of Directors of its associate are responsible for maintenance of adequate

Registered Office:

Independent Auditor's Report (Continued)

Mphasis Limited

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 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 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 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 and its associate 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 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 2026 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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Arjun Ramesh

Partner

Bengaluru

29 April 2026

Membership No.: 218495

UDIN:26218495HWFOFI8285

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	Subsidiary
38	eBECS Business Solution (Ireland) Limited	Subsidiary
39	Sonnick Partners LLC	Subsidiary
40	Shift US Holdings LLC	Subsidiary
41	Silverline Canada Holdings, Inc.	Subsidiary
42	Sonnick CRM Solutions LLP	Subsidiary
43	Mphasis Arabia Limited	Subsidiary
44	Mphasis Brazil LTDA (w.e.f 18 December 2025)	Subsidiary
45	Aokah Inc. (w.e.f 3 July 2025)	Associate
46	Mphasis Employees Benefit Trust	Controlled Trust
47	Mphasis Employees Equity Reward Trust	Controlled Trust

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 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, the aforesaid standalone annual 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 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 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 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:

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 2026 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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Arjun Ramesh

Partner

Bengaluru

29 April 2026

Membership No.: 218495

UDIN:26218495JSSELC4080

Mphasis Revenue grew 6.0% QoQ and 14.4% YoY in Q4 FY26

~ EPS grew 13.7% YoY to ₹ 26.7 in the quarter

Annexure-B

Bengaluru, 29 April 2026: [Mphasis](#) Limited ([BSE: 526299](#); [NSE: MPHASIS](#)), a global AI-led, platform-driven technology solutions provider, today announced its financial results for the quarter and year ended 31st March 2026 and the financial year 2025-26.

Year ended 31st March 2026

- Revenue grew 11.6% YoY on a reported basis and 6.7% YoY in Constant Currency.
- Direct Revenue grew by 8.9% YoY in FY26 in USD terms and grew 8.7% YoY in Constant Currency.
- New TCW wins grew 68% YoY in FY26 to USD 2.1 billion, of which 60% is AI led.
- Operating margin for the year was 15.3%, flat YoY.
- Net margin for the year before exceptional items declined 10 bps YoY to 11.9%. FY26 P&L includes exceptional item of INR 355 million towards impact of change in labour laws.
- EPS before exceptional item grew 10.4% YoY to INR 99.2 in FY26.
- The Board of Directors recommended a dividend of INR 62 per share for FY 26, subject to shareholder approval.

Quarter ended 31st March 2026

- Revenue grew 6.0% QoQ and 14.4% YoY on a reported basis and grew 2.5% QoQ and 7.1% YoY in Constant Currency.
- Direct Revenue grew by 3.2% QoQ and 9.6% YoY in Q4 FY26 in USD terms and grew 3.3% QoQ and 9.2% YoY in Constant Currency.
- New TCW wins of USD 407 million in Q4 FY26 of which 64% is AI Led.
- Operating margin for the quarter was 15.4%, grew 20 bps QoQ and 10 bps YoY.
- Net margin for the quarter before exceptional items grew 30 bps QoQ and remained flat YoY to 12.0%.
- EPS before exceptional items grew 8.6% QoQ and 13.7% YoY to ₹ 26.7 in Q4 FY26.

“We have delivered on our growth and margin guidance in FY26 and are stepping into FY27 with strong momentum driven by healthy pipeline and TCW. Our AI-led propositions have gained traction, and we continue to double down on our AI efforts and strengthen the NeIP™ suite. Our recent acquisition of Theory and Practice (TAP) creates a combination that allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, using AI at scale,” said **Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis.**

Deal wins:

- A leading telecommunications and technology company in the United States has chosen Mphasis for digital transformation and outsourcing services for their business and government customer operations. Mphasis’ Telecom delivery model is underpinned by NextOps, Mphasis’ BPS operating framework designed to integrate process excellence, analytics driven performance management, and digital enablement.
- A global bank has partnered with Mphasis for talent transformation for their judgmental lending operations. The scope expands Mphasis presence from consumer cards to business cards, as well as broader credit line increases with delegated decision authority. This represents a differentiated win in a space that is traditionally retained in-house by banks.

- A Mid-size Bank selected Mphasis as a strategic partner to transform its payments operations and establish a scalable Payments Center of Excellence. As part of this engagement, Mphasis will partner closely with the bank to transform talent, deliver end-to-end payments operations, and drive technology-led transformation leveraging Salesforce and AI across ACH, Wires, Checks, FX, and Funds Transfer processing.

Awards and Analyst Positioning:

- Featured in Forrester's [The Infrastructure Outsourcing Services Landscape, Q1 2026 | Forrester](#)
- Mentioned in Gartner's [Market Guide for U.S. Healthcare Payer Core Administration](#)
- Recognised as a Major Contender in Everest Group's [Software Product Engineering Services PEAK Matrix® Assessment 2026 – Global and EMEA](#)
- Recognised as a Major Contender in Everest Group's [Private Equity \(PE\) Services PEAK Matrix® Assessment 2026](#)
- Recognised as a Major Contender in Everest Group's [Healthcare Payer Intelligent Operations PEAK Matrix® Assessment 2026](#)
- Recognised as a Major Contender in Everest Group's [Digital Workplace Services PEAK Matrix® Assessment 2026 – Mid-market Enterprises](#)
- Positioned in Horizon 2 by HFS in [HFS Horizons: Next-gen IT Infrastructure Services, 2026 - HFS Research](#)
- Positioned in Horizon 2 by HFS in [HFS Horizons: Agentic Services, 2026 - HFS Research](#)

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 [NeolP™](#), 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 NeolP™ 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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Sl. No.	Particulars	Mr. Nitin Rakesh (DIN: 00042261)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	October 1, 2026 Terms of appointment: Re-appointment for a term of five (5) consecutive years commencing from 1 October 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).
3.	Brief profile	Refer Below
4.	Disclosure of relationships between Directors	Not Applicable
5.	Information as required pursuant to BSE circular No. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited circular No. SE/CML/2018/24, dated June 20, 2018	Mr. Nitin Rakesh is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Nitin Rakesh, a distinguished leader in the Technology and Financial services industries, has been CEO of Mphasis since 2017. His career spans over two decades leading large transnational operations and delivering transformative digital solutions to Fortune 500 companies. A computer science engineer at heart, Nitin's lifelong passion for Innovation and Technology is evident throughout his career. Coupled with his deep domain expertise in Banking, Financial Services and Insurance verticals, strong customer orientation and an entrepreneurial mindset, he has been able to bring cutting-edge offerings consistently to accelerate value creation for customers, shareholders and employees. Notably, it has led to the introduction of Mphasis' C=X2C2=1TM formula for success, (hyper-personalization; drive n=1 powered by Cloud & Cognitive); driving multi dimensions of business value with an integrated consumer-centric Front2BackTM Digital Transformation driven by IP assets which resulted in the remarkable turnaround of Mphasis into a leading global software services firm.

When Nitin joined in January 2017, Mphasis market cap was \$1.7 billion; as of today, it is ~ \$7.43 billion on BSE, and \$7.45 billion on NSE. Under Nitin's leadership, Mphasis also set a record for the highest deal wins in the history of the company, thus redefining benchmarks and growing above industry rates.

Earlier, as the Founding CEO and Managing Director of Motilal Oswal Asset Management Company, he led the launch of many award-winning innovative investment products, including India's first US equities-based Exchange Traded Fund that tracks the NASDAQ-100 index. His work with companies on advising them on their transformation roadmap with an 'Applied Technology' mindset earned him the Gold Stevie for 'Executive of the Year - Computer Services', under the Management award category. He also won the '2019 American Business Awards & International Business Awards – Gold Stevie' under the 'Tech Innovator of the Year – Services' category. Nitin's maiden book has been recognized as 'Best Business Book' in the 'Publication Award Category' of American Business Awards and has won the International Business Book title at 2021 Business Book Awards. He is one of the first 250 CEOs globally across 26 countries who has committed to build an inclusive work environment, end disability inequality through business performance and create social and economic value of people living with disabilities across the world. Nitin is an active member of US – India Strategic Partnership Forum (USISPF) and member of the NASSCOM executive council. Nitin is a Founding Trustee of Plaksha University in India, a new model of engineering education and research through collective philanthropy to transform higher education in India. He also serves as a founding Trustee of Ashoka University in India.

Sl. No.	Particulars	Ms. Maureen Anne Erasmus (DIN: 09419036)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	December 20, 2026 Terms of appointment: Second term of (5) five consecutive years, not liable to retire by rotation commencing from December 20, 2026, subject to the approval of the shareholders at the ensuing AGM
3.	Brief profile	Ms. Maureen Anne Erasmus joined the Board of Mphasis in December 2021. Ms. Erasmus has extensive experience in financial services including capital markets and banking having worked across developed and emerging markets for more than 35 years. Until 2017, she was a partner at Bain and Company Inc. (London), where she led major assignments across Europe, Middle East and Africa on corporate and investment banking turnaround strategies. Prior to this, she had held senior executive roles at Merrill Lynch in London and New York. Currently, Ms. Erasmus is a non-executive director on the Board of Standard Bank Group, Johannesburg, Credit Suisse, UK and Vanguard, UK, besides being a Senior Independent Director of Mizuho International Plc, UK. She is also member of Global Advisory Board of African Leadership Institute and a non-executive director on the board of PSI Global Healthcare, USA, the not for profit entities. Ms. Erasmus is a graduate of the University of Cape Town.
4.	Disclosure of relationships between Directors	Not Applicable
5.	Information as required pursuant to BSE circular No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited circular No. SE/CML/2018/24, dated June 20, 2018	Ms. Maureen Anne Erasmus is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.