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Mphasis
The Next Applied

28 June 2024

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

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

Dear Sir,

Sub:- Circulation of the Notice of the 33rd Annual General Meeting and the Annual Report for the year ended 31 March 2024 to the Shareholders of the Company

We wish to inform you that Notice of the 33rd Annual General Meeting (AGM) scheduled to be held on Thursday, 25 July 2024, at 9:00 am (IST) through Video Conferencing (VC) together with the Annual Report for FY24, through electronic mode is being despatched today to all the members whose name appear in the Register of members/List of Beneficial owner as on 14 June 2024. The Notice and Annual Report 2024 have been uploaded on the website of the Company, as per the following details:

1. Notice - https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/annual-reports/2024/mphasis-agm-notice-2024.pdf
2. Annual Report - https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/annual-reports/2024/mphasis-annual-report-2024.pdf

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Notice of AGM and the Annual Report 2024 being dispatched to the equity shareholders of the Company.

The following are the events in connection with the AGM and e-voting:

Particulars	Details
Date and time of AGM	Thursday, 25 July 2024, at 9:00 am (IST)
Mode of AGM	Video Conferencing
Link for participation through VC	https://www.evoting.nsdl.com/
Webcast and transcripts link	https://www.mphasis.com
Dividend record date	Wednesday, 10 July 2024
Information for tax on dividend 2023-24	https://www.mphasis.com/home/corporate/investors/tax-declaration-fy24.html
Cut-off date for e-voting	Thursday, 18 July 2024
E-voting start date and time	Saturday, 20 July 2024, 9:00 am (IST)
E-voting end date and time	Wednesday, 24 July 2024, 5:00 pm (IST)
Link for e-voting website of NSDL	https://www.evoting.nsdl.com/

We also enclose a copy of the newspaper advertisement published today in the Business Standard and Samyuktha Karnataka (Kannada language newspaper) regarding the dispatch of the subject Notice and the Annual Report to the shareholders.

Contact Us:
T : +91 080 67501000
F : +91 080 66959943
E : investor.relations@mphasis.com

www.mphasis.com

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

Thanking You,

Yours faithfully,

For Mphasis Limited

DocuSigned by:
Subramanian Narayan
864FB8DBFAE44A7...

Mphasis Limited BANGALORE

NARAYAN SUBRAMANIAN

Digitally signed by NARAYAN SUBRAMANIAN
Date: 2024.06.28 12:22:14 +05'30'

Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

DS
PRK

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the thirty third Annual General Meeting of the members of Mphasis Limited will be held on Thursday, the 25 July 2024 at 9:00 am (IST) through Video Conferencing ("VC") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the consolidated and standalone financial statements of the Company comprising of audited balance sheet as at 31 March 2024, the statement of profit and loss and cash flow statement for the year ended on that date and the reports of the Board and Auditors' thereon.

2. To declare a final dividend on equity shares.

3. To appoint a director in place of Ms. Courtney della Cava (DIN:09380419) who retires by rotation and being eligible, offers herself for re-appointment.

4. To appoint a director in place of Mr. Pankaj Sood (DIN:05185378) who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint a director in place of Mr. David Lawrence Johnson (DIN:07593637) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

   RESOLVED THAT pursuant to Sections 62 and 67 of the Companies Act, 2013 (the **"Act"**), rules made thereunder and all other applicable provisions of the Act (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the **"Regulations"**), the guidelines prescribed thereunder by Securities and Exchange Board of India (SEBI) and other SEBI Regulations as may be applicable in this regard, in accordance with the Memorandum and Articles of Association of the Company and Mphasis Employee Stock Option Plan 2016 (hereinafter referred to as ESOP 2016), subject to such approvals, consents, permissions and sanctions, as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee which the Board has authorized in this behalf including authorization of the powers conferred by this resolution) a cashless facility through provision of money from the Company to Mphasis Employees Equity Reward Trust **("MEERT" or the "Trust")** towards the exercise consideration of the stock options, being the amount payable by a ESOP grantee to MEERT as consideration for the exercise of the vested options and amount payable by the ESOP grantee towards cost of the applicable taxes on such exercise, on the terms morefully contained in the explanatory statement, be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for the purpose of giving effect to this resolution with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

   RESOLVED THAT pursuant to Sections 62 and 67 of the Companies Act, 2013, rules made thereunder and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the guidelines prescribed thereunder by Securities and Exchange Board of India (SEBI) and other SEBI Regulations as may be applicable in this regard and in accordance with the provisions of the Memorandum and Articles of Association of the Company and Mphasis Employee Stock Option Plan 2016 (hereinafter referred to as ESOP 2016) and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee which the Board has authorized in this behalf including authorization of the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to extend the benefits of cashless facility for ESOP

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NOTICE OF THE ANNUAL GENERAL MEETING

2016 proposed in the resolution under Item No. 6 of this Notice to the eligible employees of the subsidiary companies, on such terms and conditions as may be decided by the Board and for the purpose of giving effect to the resolution, the Board be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary and settle any questions that may arise in this regard.

By order of the Board
For **Mphasis Limited**

Bengaluru
25 April 2024

SUBRAMANIAN NARAYAN
SVP and Company Secretary

Registered Office:
Bagmane World Technology Center, Marathahalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura, Bengaluru 560048;
CIN: L30007KA1992PLC025294; Telephone: 080 - 6750 4613;
Website: www.mphasis.com; e-mail: investor.relations@mphasis.com

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NOTICE OF THE ANNUAL GENERAL MEETING

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI:

Name	Ms. Courtney della Cava	Mr. Pankaj Sood	Mr. David Lawrence Johnson
DIN	09380419	05185378	07593637
Date of first appointment at the Board	20 Dec 2021	20 Dec 2021	1 Sep 2016
Age	54 years	48 years	70 years
Qualification	BA and MBA	BE and MBA	BA and MBA
Nature of expertise in specific functional areas	Global Experience/Domain Expertise | Strategy | Functional and managerial experience | Financial | Governance, Risk and Compliance | Leadership	Technology | Global Experience/Domain Expertise | Strategy | Functional and managerial experience | Financial | Governance, Risk and Compliance | Leadership	Technology | Global Experience/ Domain Expertise | Strategy | Functional and managerial experience | Financial | Leadership
Directorship in the Boards of other Indian listed entities	Nil	1. Bandhan Bank Limited 2. Aditya Birla Fashion and Retail Limited	Nil
Membership/ Chairmanship in Committees of other Indian listed entities	Nil	Nil	Nil

Notes:

1. *Directorships in unlisted entities, foreign companies and membership in governing councils, chambers and other bodies are not included.*
2. *Membership/Chairmanship in Audit Committee and Stakeholders Relationship Committees of other listed public entities is considered.*
3. *Ms. Courtney della Cava, Mr. Pankaj Sood and Mr. David Lawrence Johnson have not resigned from Indian listed companies in the last 3 years.*
4. *There is no inter-se relationship amongst the Directors and Key Managerial Personnel.*
5. *The above stated Directors do not hold any shares of the Company.*
6. *The details of the number of Board and Committee meetings attended during the year are given in the Annual Report 2024.*
7. *The detailed Profile of the Directors are disclosed in the Annual Report 2024 and are also hosted on the website of the Company at www.mphasis.com.*

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2023 dated September 25, 2023 ("the MCA Circular") permitted convening the Annual General Meeting ("AGM") through VC. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and MCA Circular, the 33rd AGM of the Company is being held through Video Conferencing (VC).

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.

3. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is enclosed with the Notice.

4. The place of the AGM for the statutory purposes shall be the registered office of the Company.

5. Members may note that the VC facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e., members holding 2% or more shareholding), promoters, institutional investors, can attend the 33rd AGM without any restriction on account of a first-come-first-served basis.

6. In compliance with the aforesaid MCA Circular and the SEBI Circular dated 5 January 2023, Notice of the AGM along with the Annual Report 2023-24, is being sent only through electronic mode to those Members whose e-mail address are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.mphasis.com, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.

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NOTICE OF THE ANNUAL GENERAL MEETING

7. Members, whose email address, bank account details or mobile number are not registered with the Company or with their respective Depository Participant(s) ("DPs"), and who wish to receive the Notice of the 33rd AGM and the Annual Report for the financial year 2024 and all other communication sent by the Company, from time to time, can get their email address, bank account details and mobile number registered by following the steps as given below:

    a. Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by e-mail to the Company at 33.agm@mphasis.com or to the Registrar and Share Transfer Agents at giri@integratedindia.in.

    b. Members holding shares in demat mode may update the email address, bank account details and mobile number through their respective Depository Participant(s).

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificate from the secretarial auditor under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM.

9. The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc.,) are encouraged to attend the AGM through VC by sending a scanned copy (PDF / JPG Format) of its Board / Governing body resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said resolution / authorization may be sent to the Scrutinizer by email to cs@nagarajsp818.com with a copy marked to evoting@nsdl.co.in and 33.agm@mphasis.com.

10. Members proposing to seek information/clarification with regard to the financial accounts or any matter being placed at the AGM, are requested to write in advance to the Company on or before Thursday, 18 July 2024 through email on 33.agm@mphasis.com. The same will be replied by the Company suitably at the Annual General Meeting.

11. The members present at the AGM who have not cast their votes by availing the remote e-voting facility may cast their votes through e-voting during the AGM.

12. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith.

13. The results declared along with the report of the Scrutinizer will be placed on the website of the Company, http://www.mphasis.com/CorporateGovernance.html and on the website of NSDL (https://www.evoting.nsdl.com) after the declaration of the results by the Chairman or a person authorized by him. The results will also be immediately forwarded to the stock exchanges where the shares of the Company are listed. In addition, the results will also be displayed on the Notice Board of the Company at the registered office and the corporate office at "Bagmane Laurel", Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru 560093.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11 July 2024 to Thursday, 25 July 2024 (both days inclusive).

15. The final dividend on equity shares as recommended by the Board of Directors for the year ended 31 March 2024, if approved at the Annual General Meeting, be payable:

    a. to those members holding shares in physical form, whose names appear on the Register of Members at the close of business hours on Wednesday, 10 July 2024, after giving effect to all valid transmissions and other requests in physical form lodged with the Company and/or its Registrar and Share Transfer Agents on or before Wednesday, 10 July 2024; and

    b. in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose at the close of business hours on Wednesday, 10 July 2024.

16. Members who have not registered their bank mandate details for receipt of dividend electronically or wish to change their bank mandates may update the said details at https://www.integratedregistry.in/TaxExemptionRegistration.aspx. In addition, members holding shares in the demat form are also requested to contact their Depository Participant and register the bank mandate details for electronic payment of dividend.

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17. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/ RTGS/NACH/NECS return cases, could be delayed if the postal services/courier services in the Country are affected due to resurge, if any, of the pandemic. In such an event, in terms of General Circular No.20/2020 dated 5 May 2020 read with General Circular No.2/2021 dated 13 January 2021, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted dispatch means, upon normalization of postal or other permitted dispatch services. Members may also note that the Company is fully committed to making its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders promptly.

18. Pursuant to the SEBI circular dated 3 November 2021 (subsequently amended by circular dated 14 December 2021, 16 March 2023 and 17 May 2023) and the FAQ released by SEBI, the shareholders holding shares in physical form and who have not updated their KYC details (viz. PAN, choice of nomination, contact details, mobile number, bank account details and signature) with Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agents of the Company, their dividend shall be withheld by the Company and the same shall be released electronically upon updation of KYC.

19. As per the Income Tax Act, 1961 ("Income Tax Act"), dividend income is taxable in the hands of the members. The Company shall therefore deduct tax at source at the time of making payment of dividend at the prescribed rates. The members are requested to note that the Tax Deducted at Source ("TDS") rates varies for each person, based on their residential status and entity type. The applicable TDS and the relevant documents required by the Company to determine the same are as follows.

A. Resident shareholders

For **Resident Shareholders**, taxes shall be deducted at source under Section 194 of the Income Tax Act, as follows:

Shareholders having valid Permanent Account Number (PAN)	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India as per section 206AA of the Income Tax Act
Shareholders who have not filed the Income Tax Returns for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and aggregate of tax deducted at source is ₹ 50,000 or more in the said Financial Year.	Higher rate of tax as notified by the Government of India as per section 206AB of the Income Tax Act

However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received by them during Financial Year ("FY") 2024-25 does not exceed ₹ 5,000 in aggregate across all holdings in the Company.

If the shareholders wish to avail a lower TDS rate / Nil TDS rate on the dividend, the following documents may be uploaded on https://www.integratedregistry.in/TaxExemptionRegistration.aspx on or before Monday, 8 July 2024 before 5:00 pm (IST).

- Lower/Nil withholding certificate issued under section 197 of the Income Tax Act covering FY 2024-25;
- Form 15G, which is applicable to Resident Individual shareholders who are below 60 years of age and whose tax on total income during FY 2024-25 is estimated to be Nil.
- Form 15H, which is applicable to Resident Individual shareholders who are at the age of 60 years and above during the FY 2024-25 and whose tax on total income during FY 2024-25 is estimated to be Nil.

No communication/documents on the tax determination/ deduction shall be considered by the Company after Monday, 8 July 2024 and the TDS basis the information / documents available with the Company, would be considered.

B. Non-resident shareholders

For Non-resident Shareholders (excluding FPIs / FIIs), taxes are required to be withheld in accordance with the provisions of section 195 of the Income Tax Act at the rates in force i.e., 20% (plus applicable surcharge and cess). Non-resident shareholders (excluding FPIs / FIIs), have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN Card allotted by the Indian Income Tax Authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for FY 2024-25, obtained from the revenue authorities of the country of tax residence, duly attested by the shareholder.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- Self-declaration of Beneficial ownership by the shareholder.
- Any other documents as prescribed under the Act for lower withholding of taxes if applicable, duly attested by the shareholder.

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NOTICE OF THE ANNUAL GENERAL MEETING

The above referred non-resident shareholders may upload the aforementioned documents on https://www.integratedregistry.in/TaxExemptionRegistration.aspx on or before Monday, 8 July 2024 before 5:00 pm (IST). Thereafter, no communication/documents on the tax determination/ deduction shall be considered by the Company and the withholding tax as appropriate, basis information / documents available with the Company, would be considered.

For **FPIs / FIIs,** taxes will be withheld in accordance with the provisions of section 196D of the Income Tax Act at the rate of 20% (plus applicable surcharge and cess). FIIs/FPIs also have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. Taxes then shall be deducted at the rate provided under DTAA, if same is lower than the existing TDS rate of 20%.

The shareholders may note that the above documents would be considered only if they are found to be in order in accordance with the provisions of the Income Tax Act.

Members are advised to verify the correctness of the PAN and update the same with your Depository Participant (if you hold shares in dematerialized mode) or the Registrar and Share Transfer Agents (if you hold shares in physical mode), at the earliest.

The members may note that no claim shall lie against the Company for TDS/withholding taxes deducted from the dividend paid. The shareholders are advised to refer www.mphasis.com to note the detailed requirements, based on the category of each shareholder, including the prescribed format of declaration and documents to be furnished to avail nil TDS/withholding tax.

The Company will arrange to email a soft copy of the TDS certificate at your registered email ID post payment of the dividend. The members may also view the credit of TDS/withholding tax in Form 26AS, which can be downloaded from your e-filing account at https://www.incometaxindiaefiling.gov.in/.

20. Stockholders who hold securities either in Pool, Collateral or Securities Unpaid Account on behalf of shareholders are advised to furnish a declaration regarding the beneficial ownership to the Company or to the Registrar and Share Transfer Agents, viz., Integrated Registry Management Services Private Ltd, Unit-Mphasis Limited on or before the closing hours of Monday, 8 July 2024 to avoid deduction of TDS in their name instead of the beneficial owners. Declaration made after Monday, 8 July 2024 will strictly not be accepted. TDS once deducted by the Company will not be revised by the Company subsequently.

21. In case of joint holders, Members whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

22. Pursuant to Section 124 of the Companies Act, 2013, read with the Investor Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividends remaining unclaimed/unpaid for seven years is required to be transferred to Investor Education and Protection Fund. Accordingly, the unclaimed and unpaid final dividend for FY17, is liable to be transferred to the Investor Education and Protection Fund in August 2024. Shareholders who are yet to claim the said unclaimed dividend, are requested to submit their claims to the Registrar and Share Transfer Agents, viz., Integrated Registry Management Services Private Ltd, Unit-Mphasis Limited. The details of shareholders in respect of whom the dividend has remained unclaimed have been uploaded on the website of the Company at www.mphasis.com under the Investors section.

23. In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which the dividend remains unclaimed for seven consecutive years is required to be transferred to Investor Education and Protection Fund (IEPF). Accordingly, as at the date of the Notice there are 15,452 shares held by 71 shareholders, which are liable to be transferred to IEPF Authority in August 2024.

    The Company has uploaded the details of shareholders whose shares are required to be transferred to IEPF Authority on the website of the Company at Unpaid Dividend (mphasis.com).

24. The following are the details of the transactions in the unclaimed suspense account, which is used by the Company for crediting the Unclaimed Shares, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Unclaimed shares outstanding as at 1 April 2023	Unclaimed shares debited from the account during the period	Closing balance of shares as at 31 March 2024
3,000	Nil	3,000

25. Members are requested to notify any change in their address to the Company / Depository Participant as the case may be.

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NOTICE OF THE ANNUAL GENERAL MEETING

26. The shareholders are requested to communicate all their correspondence to:

    Senior Vice President and Company Secretary, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048. e-mail: subramanian.narayan@mphasis.com Ph: +91 (080) 6750 4613.

    OR

    Integrated Registry Management Services Private Ltd. Unit: Mphasis Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003. e-mail: giri@integratedindia.in Ph: +91 (080) 23460815 - 818.

27. Since the AGM will be held through VC in accordance with the MCA Circular, the route map is not attached to this Notice.

28. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1 January 2022, any service requests or complaints received from the member, are being processed by Registrar and Share Transfer Agents ("RTA") on receipt of aforesaid details/ documents. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company under the Corporate Governance section at https://www.mphasis.com/home/corporate/investors.html. Effective 1 April 2024, Members whose KYC details have not been registered will be eligible to receive dividend only through electronic mode. Accordingly, such members are advised to register the PAN and KYC details at the earliest to ensure uninterrupted shareholder services including divided payment by the Company.

29. Nomination facility is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective Depository Participant (DPs) to complete the nomination formalities.

31. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form at the earliest.

32. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing service requests, viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18 May 2022 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 respectively, has simplified the procedure for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members an electronic voting (e-voting) facility to exercise their right to vote on resolutions proposed to be considered at the thirty third Annual General Meeting (AGM). The instructions for e-voting are given below.

2. The remote e-voting period commences on Saturday, 20 July 2024 at 9:00 AM (IST) and ends on Wednesday, 24 July 2024 at 5:00 PM (IST). During this period, members of the Company, holding shares in physical form or in dematerialized form, as on Thursday, 18 July 2024, being the cut-off date, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL after 5:00 PM (IST) on Wednesday, 24 July 2024. Vote once cast by a member shall not be allowed to be changed subsequently. Members, who are present in the AGM through VC and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC but shall not be entitled to cast their vote again during the AGM.

4. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, 18 July 2024.

5. Any person who acquires shares and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.

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NOTICE OF THE ANNUAL GENERAL MEETING

6. Any queries or grievances in relation to the electronic voting may be addressed to Mr. Subramanian Narayan, Senior Vice President and Company Secretary, at the registered office of the Company or may be e-mailed to subramanian.narayan@mphasis.com.

The process and manner for remote e-voting are as under:

- Step 1: Log-in to NSDL e-voting system at https://www.evoting.nsdl.com/
- Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Log-in to NSDL e-voting system by following the given below process:

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** If you are already registered for NSDL IDeAS facility, 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 5. Click on options available against company name or **e-voting service provider - NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. If you are not registered, follow the below steps: 1. Option to register is available at https://eservices.nsdl.com. 2. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 4. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 5. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 6. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or **e-voting service provider - NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 7. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use existing Myeasi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, an option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. 2. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Following are the details of the helpdesk for Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you earlier. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL to your mailbox. Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) In case you have not registered your e-mail ID, please follow steps mentioned below in the process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system by following the given below process:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" (E-voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@nagarajsp818.com with a copy marked to evoting@nsdl.com and 33.agm@mphasis.com
2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to 33.agm@mphasis.com for obtaining the user ID and Password for the e-voting.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to 33.agm@mphasis.com for obtaining the user ID and Password for the e-voting.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.
5. Upon receipt and validation of the above documents, NSDL will send the user ID and password to the member.
6. Mr. S P Nagarajan (PCS No.4738) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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INSTRUCTIONS TO MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC ARE AS UNDER

Members will be able to attend the AGM through VC by using their remote e-voting login credentials and selecting the EVEN for Company's AGM (https://www.evoting.nsdl.com/). Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

Facility for joining the AGM through VC shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come and first served basis. Members are requested to join the meeting in advance of time of commencement of meeting.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request to 33.agm@mphasis.com from their registered e-mail ID. The speaker shareholders are requested to quote their DP-ID and Client-ID (in case of shares held in dematerialised form) or folio number (in case of shares held in physical form), PAN and mobile number in the request being sent through e-mail.

Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members are encouraged to join the Meeting through laptops for better experience.

Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting. Ensure that the camera is properly positioned and focused on your eye level.

Members may note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspots may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

Even though there are no formal dress code for the shareholders, to the extent that shareholders will appear on VC, it is recommended that they be dressed in an attire appropriate for an in-person shareholders meeting or business casual attire as a minimum standard.

System requirements for better VC experience

Internet connection – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more.

Minimum Supported Browser Versions:

Desktop:

- CPU: Quad-Core Processor or Better
- RAM: 4 Gigabytes
- Chrome 65 or later on PC or Mac
- Firefox 52 or later on PC or Mac
- Safari 11 or later for Web Only Conferences
- Safari 12.2 or later for Mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported
- Chrome 65 on Android
- Firefox 52 on Android
- Safari 11 or later for Web Only Conferences
- Safari 12.0 and 12.1 for mixed Conferences at H.264
- Safari 12.2 for mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported

Mobile:

- Chrome 65 on Android
- Firefox 52 on Android
- Safari 11 or later for Web Only Conferences
- Safari 12.0 and 12.1 for mixed Conferences at H.264
- Safari 12.2 for mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported

Helpline numbers: 022- 4886 7000 and 022 - 2499 7000 and 1800 22 55 33
Contact details of the NSDL official:
Ms. Pallavi Mhatre, Senior Manager,
National Securities Depository Limited,
4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India.
Email Id: evoting@nsdl.co.in NSDL Contact Number: 022 - 4886 7000 and 022 - 2499 7000

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NOTICE OF THE ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 (the **"Act"**), the following Explanatory Statement sets out material facts relating special businesses mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item Nos. 6 and 7:

The members at the twenty fifth Annual General Meeting (AGM) of the Company held on 4 November 2016, approved institutionalization and implementation of Mphasis Employee Stock Option Plan 2016 (ESOP 2016) by means of a special resolution with the maximum number of options underlying the ESOP 2016 not exceeding 8,400,000 shares (or such other adjusted figure for any re-organisation of capital structure undertaken). Pursuant to the said resolution, ESOP 2016 was constituted and approved by the stock exchanges and stock options were granted to the eligible employees of the Company including the subsidiary companies.

Further, the members at the twenty ninth AGM of the Company held on 23 July 2020, approved amendments to the ESOP 2016 in relation to increasing the exercise period for the stock options granted under ESOP 2016 to 60 months from 36 months and enabled provisions with respect to acceleration of stock options in the event of retirement of employee based on the approval of the Compensation Committee. Further to this, the amended ESOP 2016 was constituted and approved by the stock exchanges. As at the date of the Notice, 2,814,235 options are outstanding which have been granted to 297 employees of the Company and its subsidiaries. As per ESOP 2016, the stock options are granted to the eligible employees at market price as at the date of grant subject to a maximum discount up to 20%. The options granted under the plan vests over a period of 5 years in equal tranches and the option grantee has an exercise period of 5 years to exercise the options from the respective dates of vesting. As at the date of notice, the Company can grant 2,757,102 options under the Plan, eligible for allotment of equivalent equity shares of ₹ 10 each, upon exercise.

Keeping in view the employees interest and in order to ease the cash outflow for the employees at the time of exercise of options, in compliance with the applicable provisions of law, it is proposed that the Company may provide an option to the employees to bear the cost of exercise in excess of US$ 100 covering the exercise price and the tax on such exercise of stock options (the "Cashless Scheme"). This **Cashless Scheme** will be provided through Mphasis Employees Equity Reward Trust and would be cash neutral to the Company as the cost of exercise will be recovered from the shares allotted to the employee pursuant to exercise of stock options.

In terms of Clause 6.7 of ESOP 2016, the Compensation Committee of the Board is authorised to consider and approve cashless system of exercise for the options granted under the Plan. However, in terms of Section 67 of the Companies Act, 2013, the scheme for the cashless facility is required to be approved by the members by means of a special resolution.

Based on the recommendations of the Nomination and Remuneration Committee and approval of the ESOP Compensation Committee, subject to approval of the members, the Board had in its meeting held on 25 April 2024, approved a cashless facility scheme for ESOP 2016 as per the following scheme:

The Company may provide loan(s) or financial assistance to the Mphasis Employees Equity Reward Trust ("**MEERT"** or the "**Trust**") for the purpose of rendering the cashless settlements to the grantees under Mphasis Employee Stock Option Plan 2016 (hereinafter referred to as ESOP 2016). The loan or financial assistance from the Company will cover the exercise price towards exercise of the outstanding stock options under ESOP 2016 (which shall include stock options which are granted and are yet to be exercised; and stock options which may be granted in future) (i.e., ₹ 56,000,000 (fifty six million rupees)) and such additional amounts as may be required to pay applicable taxes on the exercise of the stock options.

The details required to be provided pursuant to Section 67 of the Companies Act, 2013 and Rule 16 of Companies (Share Capital and Debentures) Rules, 2014 is provided below:

(a) the class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:

ESOP 2016 extends to permanent employees on the rolls of the Company and its subsidiaries and its directors including non-executive (non–Independent) directors, as may be identified by the ESOP Compensation Committee (CC) from time to time (The term employees shall, hereinafter, deem to include the non-executive (non-Independent) Directors unless the context requires otherwise). The ESOP 2016 does not extend to any Promoter or those belonging to the Promoters Group or to any Director, who either by himself or through his relative(s) or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares. The ESOP 2016 shall also not extend to the independent directors of Mphasis Limited or its subsidiaries.

In line with the above, the cashless scheme shall extend to all employees on the rolls of the Company and its subsidiaries, and its directors (excluding independent directors), who have been granted stock options under ESOP 2016 and proposes to exercise the same, as may be determined by the ESOP Compensation Committee.

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(b) the particulars of the trustee or employees in whose favor such shares are to be registered and the particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel:

The shares are to be registered in the names of the trustees of Mphasis Employees Equity Reward Trust situated at Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru 560 048, India. All the Trustees of the trust are employees of the Company and have Indian nationality. The Trustees are not related to any of the Promoters, Directors or Key Managerial Personnel of the Company. The Trustees of Mphasis Employees Equity Reward Trust are as follows:

Name of the Trustees	Nationality	Address
Ms. Saraswathy Srikanth	Indian	Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru – 560 048, India.
Mr. Kannan Sriraman	Indian	
Mr. P R Karthic	Indian	

(c) interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

None of the directors, key managerial personnel or the promoters are trustees of the trust or have any interest thereof. The key managerial personnel may be deemed to be interested in the scheme by virtue of beneficiary of the cashless scheme proposed under the ESOP 2016.

(d) detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

- Under the ESOP 2016, the exercise and settlement of the vested units will be on a cashless basis, in accordance with the SEBI Regulations and other applicable laws in this regard.
- Cashless facility option would be provided to the Employees exercising ESOP 2016 for an amount in excess of US$100 or such other amount as may be determined by the Board or the Committee authorised in this behalf, which is to be contributed by employee towards the Cost of Exercise.
- At the time of exercise of stock options under ESOP 2016, an option will be provided to the employee for the Company to bear the exercise price (in excess of US$100, to be contributed by the Employee) and/or the applicable tax liability due on exercise of such stock options (hereinafter referred to as the **"Cost of Exercise"**).
- Upon receipt of the option to opt for cashless facility from the employee and US$100 towards the cost of exercise, the Trust will fund the Cost of Exercise based on financial assistance obtained from the Company.
- The equity shares allotted to the employees pursuant to exercise of stock options will be issued by the Company to the Trust and such shares will be transferred by the Trust to the relevant grantees after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of recovering the Cost of Exercise.
- The proceeds from the sale of such deducted shares (in the manner permitted under the SEBI Regulations) will be utilized by the Trust to repay the loan(s) or financial assistance from the Company.
- The ESOP 2016, will conform to applicable regulations/circulars issued by the Securities and Exchange Board of India ("SEBI") and the applicable provisions of the Companies Act, 2013.
- The scheme ensures that the exercise of stock options are at no cost to the relevant ESOP Grantees and the same is cash neutral to the Company.

(e) details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

In line with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, neither the Trust nor any of its Trustees will exercise voting rights in respect of the equity shares of the Company held by the Mphasis Employees Equity Reward Trust.

A separate special resolution is required to be passed by the members if the benefits of such amendments are required to be extended to the employees of the subsidiary companies. Accordingly, resolutions as set out under Item Nos.6 and 7 of the Notice is submitted for the approval of the members by means of special resolutions. The Board of Directors recommends the said resolutions for approval of the members.

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The ESOP 2016 will be made available for inspection of the members electronically through "share screen mode" during business hours on all working days up to the date of the Annual General Meeting and the same shall also be available for inspection of the members electronically during the Annual General Meeting. Members intending to inspect ESOP 2016 may write to 33.agm@mphasis.com.

Interest of Directors and Key Managerial Personnel:

Mr. Nitin Rakesh, CEO and Managing Director, may be deemed to be interested in the above resolution by virtue of holding stock options under ESOP 2016. The other Key Managerial Personnel may also be deemed to be interested in the resolutions by virtue of holding stock options under ESOP 2016. None of the other Directors or their relatives are interested in the resolutions.

By order of the Board
For **Mphasis Limited**

Bengaluru
25 April 2024

SUBRAMANIAN NARAYAN
SVP and Company Secretary

Registered Office:
Bagmane World Technology Center, Marathahalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura, Bengaluru 560048;
CIN: L30007KA1992PLC025294; Telephone: 080 - 6750 4613;
Website: www.mphasis.com; e-mail: investor.relations@mphasis.com

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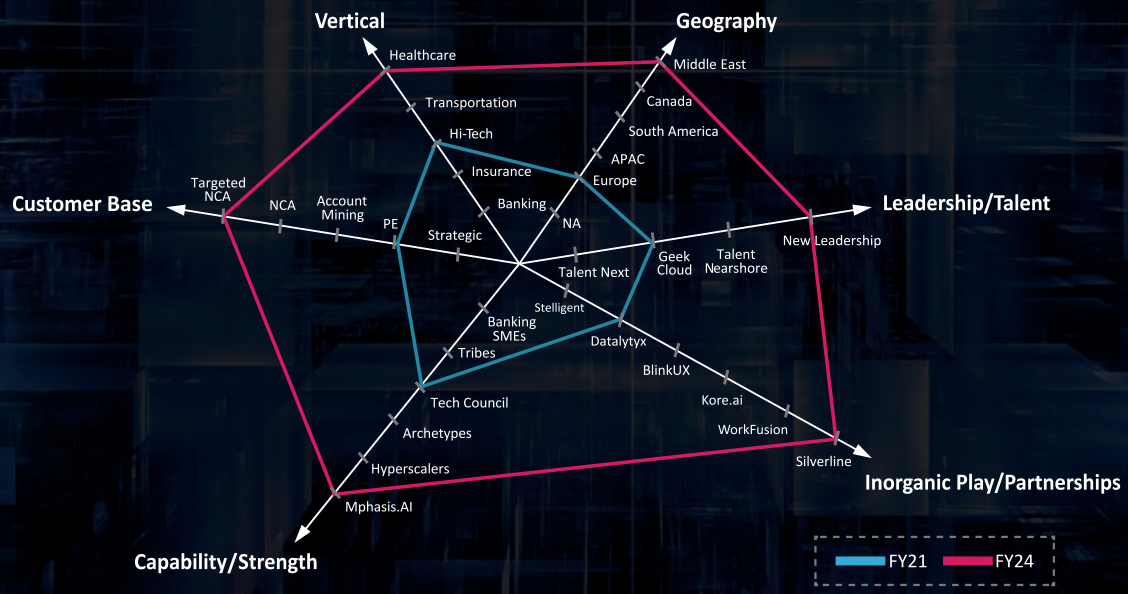
2024
MPHASIS LIMITED
Annual Report

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‘AI-powering’ the Innovation Engine

Transforming for a brave, new world of business

With an AI-first transformative approach, we enabled global organizations to reinvent industry norms with new products, solutions and ideas. Our strategic focus leveraged six powerful diversification levers.



Strong expansion of customer base

- Expanded client base beyond ‘Top 10’ clients
- 73% increase in large deal wins in FY24 over FY23
- 13% revenue increase in ‘Beyond Top 10’ clients over the previous year

Building winning verticals

- Healthcare, Insurance, Technology, Media and Telecommunications (TMT), Logistics and Transportation
- 52% share of revenue from emerging verticals from 49% in the previous year

Revenue increase from expanded geographies

- 42% y-o-y revenue increase in FY24 from well-diversified clientele across verticals
- Intensified operations in Canada
- Invested in Riyadh, and nearshore models in Taiwan, Mexico, Poland and Costa Rica

Gearing up talent and leadership for the new AI world

- Revitalized leadership in core geos, verticals and technologies
- Expanded addressable market with new and enhanced capabilities
- Next-level evolution of ‘Talent Next’ platform

Investment in inorganic play and partnerships

- Continuous ecosystem development with AWS, Microsoft and Google
- Strategic partnerships with specialist players such as Kore.ai and WorkFusion

Seamless integration of AI capabilities into technology landscapes

Development of AI-powered archetypes and solutions for

- Modernization opportunities
- Improved customer experience
- Productivity and efficiency gains, and growth at scale
- ‘Zero-cost’ transformation

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From the CEO

Dear Shareholder,

Over the past few years, the IT sector has grappled with global uncertainty and related challenges. At Mphasis, our key focus has continued to be our commitment to areas related to transformation and technology adoption. This commitment includes developing organic capabilities, investing in partner-driven strengths, and building competencies through acquisitions, especially in fields like artificial intelligence (AI). Our ability to combine technology and human expertise to address client needs positions us well in this tech-first environment, with, for example, the integration of AI into our solutions and archetypes.

Our expertise in AI has significantly enhanced our ability to deliver value to clients. Your Company has successfully leveraged the Mphasis.AI business unit to create unique AI experiences for our clients. Our commitment lies in accelerating AI integration through strategic partnerships and cutting-edge innovations. At Mphasis, we are dedicated to delivering AI value to businesses worldwide by creating customized interfaces and domain-specific solutions that empower organizations to thrive in this digital era.

Fiscal Year (FY) 24 has been another significant year for your Company:

- In FY24, your Company achieved new TCV wins of USD 1.38 billion
- Mphasis Gen AI Foundry, launched in collaboration with Amazon Web Services (AWS), is led by Mphasis.AI, a dedicated business unit focusing on AI solutions
- We also launched DeepInsights™ Doc AI, an intelligent document processing solution powered by generative AI
- Undertook strategic partnerships with companies such as Kore.ai, WorkFusion and CoreStack
- Received the 2023 ISG Star of Excellence™ Award in the “Emerging Tech” segment for Artificial Intelligence (AI)

Your Company also achieved the top quartile across several global industry rankings and assessments in ESG in FY24. Mphasis has been acknowledged by S&P Global, EcoVadis Sustainability Rating and CRISIL ESG Score for its ongoing commitment to upholding standards in Environment, Labor and Human Rights, Governance, Ethics and Climate Strategy.

Through the Mphasis F1 Foundation, your Company, as part of ongoing social commitment, has contributed towards long-term societal benefits in the following areas:

Environmental Sustainability: Partnered with United Way of Bengaluru and launched an initiative on World Wetlands Day dedicated to the restoration of mangroves.

Education: Partnered with The Akanksha Foundation to impact over 11,100 children from underserved communities through two schools operating under the School Projects in Pune, as well as the Tech Vision program spanning across Pune, Mumbai and Nagpur.

Supported The/Nudge Institute, which launched a development action institute with three impact streams. These streams include programs for incubation, startup acceleration and a fellowship program placing senior executives with government officials for 18 months.

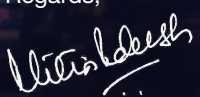
Inclusion: Mphasis recently partnered with AVAS to launch the ‘Universal Design and Accessibility Walk for Arcause 4.0’. This walk from Chennai to Bengaluru raised awareness about creating inclusive environments for individuals of all ages, abilities and backgrounds.

As we contemplate the future, our optimism grows even stronger regarding the vast and exciting opportunities that lie ahead. Our strong pipeline of large deals underscores the significance of digital transformation and legacy modernization as core themes for our clients. With the added momentum of AI adoption, organizations are now poised for acceleration and greater success.

At Mphasis, our commitment to innovation and collaboration, sustainability and social good drives us forward, ensuring that we stay at the forefront of transformative technologies.

Finally, the foundation of our success lies in our dedicated employees, as well as the unwavering support and guidance from our esteemed clients and shareholders. I extend our heartfelt gratitude to each of you.

Regards,



Nitin Rakesh

Chief Executive Officer and Managing Director



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Future-forward into a Re-imagined Era of AI

Unfolding unlimited possibilities for tomorrow

A deep dive into what seems volatile and uncertain today reveals a panorama of possibilities and opportunities. However, to realize them calls for service providers to go beyond merely applying AI – and actually orchestrate the system of people, process and technology.

We have a unique vision and implementation strategy to enable enterprises conduct rapid and low-risk business model experimentation – we build this capability in three phases.

PHASE 1
Lay the foundation

We work collaboratively to build enterprise platforms, one piece at a time, by developing applications to address current business priorities and deliver immediate value.

PHASE 2
Unleash user innovation

Leveraging next-generation AI (Gen AI) orchestration, we empower business users to directly build new workflows. We provide personalized AI-driven interfaces to foster user autonomy and innovation.

PHASE 3
Experimentation at scale to achieve transformation

We enable clients to gain full control and experiment with business models across their entire enterprise, selecting the pace of rollout and the specific employee groups.



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Unleashing Competitive Advantage with AI

A committed focus on client success

Our focused industry solutions spanning our comprehensive archetypes deliver unparalleled impact and outcomes to global enterprises across industries and geographies.



APPLICATION ENGINEERING & PLATFORMIZATION

Client: One of the largest commercial real estate firms

Mphasis solution: AI-powered engineering productivity solution

Impactful outcomes

- **>40%** improvement in developer productivity
- **>30%** increment in reusability of software assets
- **$44M+** documented cost avoidance



PRODUCTION SUPPORT/IT PRODUCTION ASSURANCE

Client: A large financial services provider

Mphasis solution: Mphasis' NLP bot and Gen AI-powered models

Impactful outcomes

- **40%** ticket reduction
- **>35%** reduction in MTTR (Mean Time To Recovery)



ZERO QA (QA - QE)

Client: A large global bank

Mphasis solution: Gen AI-enabled regression optimization, quality control and test case self-healing

Impactful outcome

- **>40%** productivity gain across enterprise quality assurance and testing

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LEGACY MODERNIZATION

Client: A large financial institution

Mphasis solution: AI-led relearning and code generation solutions

Impactful outcomes

- Modernization of core cards platform to a BIAN-based composable architecture
- **>40%** efficiency in the overall transformation program



CONTACT CENTER TRANSFORMATION

Client: A managed mobility experience provider

Mphasis solution: New orchestration layer and AI-powered dashboards

Impactful outcomes

- **30%** TCO reduction
- **10%** improvement in SLAs



SERVICE DESK AUTOMATION

Client: A leading US-based healthcare services provider

Mphasis solution: Mphasis.AI's solutions

Impactful outcomes

- Transformation of IT operations
- **25-35%** auto-resolution of tickets
- **30%** TCO reduction
- Enhanced user experience through self-serve capabilities, workflow automation and zero-touch fulfilment



BUSINESS PROCESS TRANSFORMATION

Client: A large benefits administration company

Mphasis solution: Gen AI-based claim eligibility determination, claim validation and human-assisted claim adjudication

Impactful outcomes

- Total transformation of the claims adjudication process
- **85%** efficiency gains



DATA MODERNIZATION FOR GEN AI ADOPTION

Client: One of the world's top financial services firms

Mphasis solution: AI-led industry-leading data modernization solution

Impactful outcomes

- Integrated enterprise data platform in the risk and compliance area
- Trained and validated **>2500** AI/ML models for both internal use and external service (anti-money laundering)

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Elevating the Innovation Quotient

Our IPs – Powered by AI

From powerful launchpads of focused industry solutions, platforms and partnerships, we have accelerated and elevated our AI capabilities to new heights.

Mphasis DeepInsights™ Doc AI

Offers a tailored LLM solution designed for enterprise-specific requirements around document processing, covering Information Extraction, Information Discovery, Context-Aware Search and Insight Generation with Recommendations.

Mphasis Synth Studio

An enterprise synthetic data generation solution to generate high-quality synthetic data for monetizing trustworthy business insights.

Modernization Platform

Accelerates modernization of legacy applications (written in languages like COBOL and Java) using Gen AI LLMs, to reduce relearning time by >50%.

Developer Experience Platform

Builds on the modernization platform to generate target states for modern applications, accelerating the process by up to 50%.

AI Adoption Framework with LLM Ops and ML Ops

Simplifies Gen AI adoption by bringing together people, processes and technology to seamlessly integrate it into operations, and achieve improved efficiency and profitability.

AI-based Experience Platform

A personal conversation gateway that harmonizes AI and human interactions for a seamless, personalized and efficient workday experience.



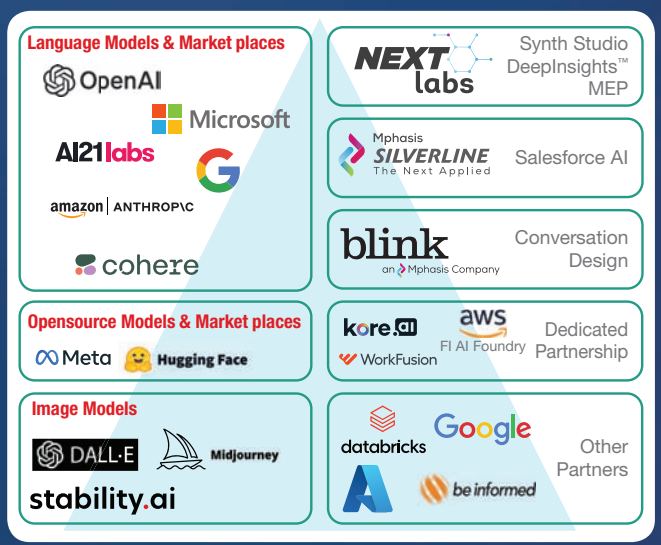
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An Impactful and Collaborative Partner Ecosystem

Strategic handshakes to build powerful capabilities

We continue to foster strategic AI partnerships and continuously invest in developing this ecosystem to stay ahead of the capability curve. The Mphasis.AI business unit integrates our Front2Back™ approach backed by Cloud and Cognitive as pillars to unleash the power of AI, create hyper-personalized experiences and drive customer-centric transformation.

We bring together the combined expertise of NEXT Labs, our research and innovation lab, and our extended ecosystem (of acquisitions, partnerships and hyperscalers) to develop future-proofed AI solutions for enterprises.



NEXT Labs AI solutions include Synth Studio, DeepInsights™ Doc AI, and Modern Engineering Platform.

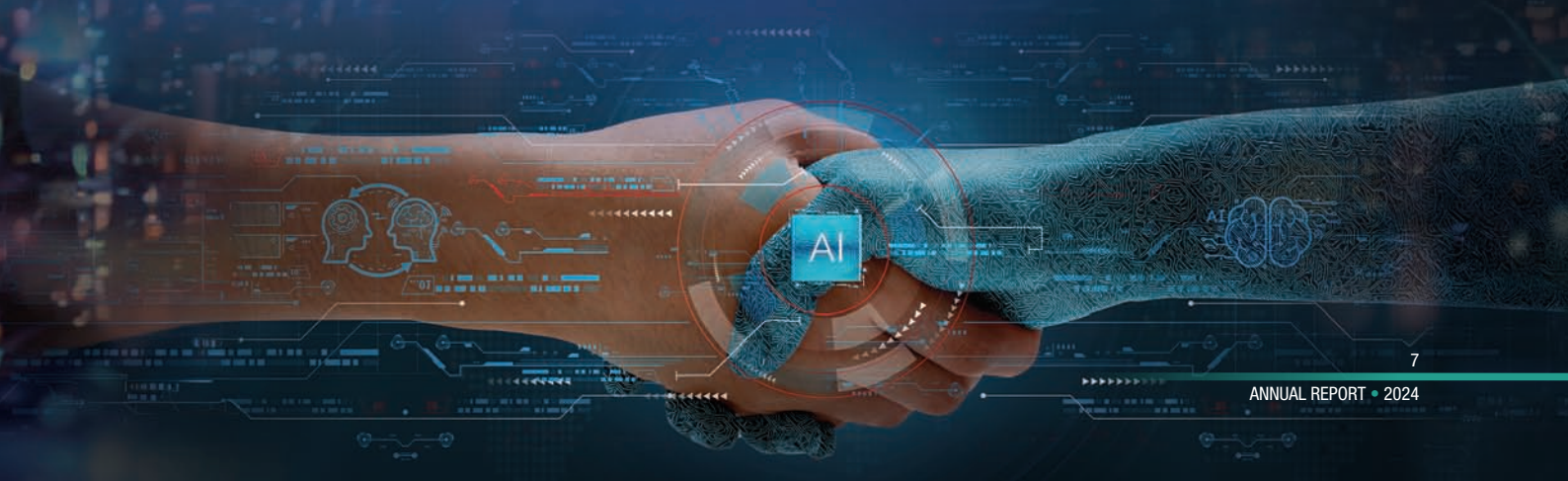
Mphasis Silverline, a Salesforce partner and digital transformation consulting shop, enhances customer experience, transformation, contact center modernization and conversational AI-enabled automation capabilities.

BlinkUX - an Mphasis Company, offers evidence-driven conversational design that drives experience transformation across the organization.

Our suite of AI offerings is further strengthened by our **strategic partnerships with Kore.ai** for conversational and generative AI-driven experiences, and **WorkFusion** for AI-driven digital workers that transform operational efficiency.

We continue to invest in our **partnership with hyperscalers like AWS, Azure, Google**, etc.
Some of our recent initiatives –

- Strategic Collaborative Agreement with AWS to deploy Gen AI in Financial Services
- Hybrid multi-cloud operating platform that will leverage Google's Gemini Code Assist to accelerate the software development life cycle
- Generative AI Blueprint in collaboration with Microsoft and OpenAI to help organizations seamlessly integrate and adopt Gen AI solutions to boost efficiency and scale operations



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Talent Next for the Next-Gen AI Era

Enhancing the cognitive-first talent intelligence quotient

Our Talent Next program comprises a diverse array of learning avenues that foster a culture of perpetual learning, equipping our people with both technical prowess and leadership acumen. This includes highly engaging instructor-led sessions and self-paced training supplemented with cloud labs for practice and certification. Learner engagement is optimized through gamification and social learning features for real-time collaboration.

In FY24, we enhanced our learning catalog in cutting-edge digital skills – Generative AI, Cloud, DevOps, Data Engineering, Cybersecurity, UI/UX and more.

The Mphasis Learning Academy (MLA) prepared campus recruits for operational readiness through a rigorous 3.5 months Delivery Readiness Program. In FY24, the academy strengthened both the training curriculum and certification process for improved effectiveness and faster deployment of fresh talent.



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Hi-Tech, Hi-Touch and Hi-Trust

The essence of our client- and people-centric culture

We continue to build on our employee value proposition of being a Hi-Tech, Hi-Touch and Hi-Trust organization. This is the foundation of our engineering DNA that integrates the best of technology, personal touch and trust. It allows us to grow, innovate, nurture and empower our employees and clients – and help them consistently stay ahead.

This is how we make it real.

Hi-Tech

Design-oriented | Engineering DNA | Architecture-led | Geek | Innovative

- We adopt next-gen technologies and rapid product innovation. For example, the Mphasis Sparkle program drives joint innovation with clients and leverages the technology ecosystem to keep them relevant.
- We enhance employee skills and competencies with Mphasis Talent Next platform. Our tech/career fairs, hackathons and other tech-enabled platforms encourage employees to amplify their geek quotient.

Hi-Touch

Empathetic | Global & Inclusive | Personal

- Through hyper-personalized services, we create superior engagement with clients, stakeholders, partners and employees. Our Front2Back™ transformation approach places clients at the core, and our highly engaged and involved teams ideate, innovate and share best practices for growth, resulting in high levels of CSAT and NPS.
- We foster worldwide collaboration with academia, startups and technology partners to craft industry-relevant solutions.

Hi-Trust

Integrity | Walk the Talk | Stewardship | Commit & Deliver

- We take care to create an environment that fosters confidence and security. Employees feel safe to take measured risks, experiment and express their points of view to help clients succeed.
- Our process transparency and adherence to stringent data protection build immense confidence and trust among our clients – leading to long-lasting business relationships.



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Corporate Citizenship for a More Inclusive World

Driving sustainability across the entire business value chain

Mphasis F1 Foundation – driving sustainable CSR

Mphasis' CSR arm, the Mphasis F1 Foundation, is committed to bringing social change by applying the power of technology and disruptive solutions across the four critical areas of education, livelihood, inclusion and environmental sustainability. Our partners include –

- **IIT Madras** to enable fundamental and applied research in quantum technologies
- **Ashoka University** for machine learning and computational thinking
- **NCPEDP** to promote equality for people with disabilities through research and advocacy and Assistive Technology
- **Akanksha Foundation** to reimagine learning for students
- **VigyanShaala** to offer mentoring for the innovators of tomorrow
- **Magic Bus** to uplift the journey from childhood to livelihood with life skills and employability skilling
- **The/Nudge Institute** empowers problem solvers working on India's livelihood challenges
- **United Way of Bengaluru** to address critical environmental challenges and make positive changes in local communities through One Billion Drops (to solve the water scarcity problem for Karnataka), Dommasandra Lake Rejuvenation (to create sustainable groundwater sources through the revival of lakes), Doddasagare Botanical Gardens (sequestration of CO_2 by increasing green cover), Mangroves Matter (sequestration of carbon for mitigating climate change risks)

A multi-dimensional array of ESG activities

We continued to deliver on our ESG promise through our four powerful pillars of architecting stakeholder value, applying good governance, incorporating inclusion and engineering climate sustainability.

Our commitment to our ESG principles is reflected in the high ESG industry ratings

- The S&P Global ESG Score of 64/100
- The CRISIL Sustainability Report features us under the 'Strong' category with a score of 63
- Bronze medal (54/100) in the 2023 EcoVadis Sustainability Rating



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Diversity, Equity & Inclusion - the Heartbeat of Innovation

Together, we celebrate our differences

At Mphasis, we are committed to building a culture of inclusion and acceptance where people's uniqueness is respected and celebrated.

Diversity, Equity & Inclusion (DEI) Key Tenets

Invest

We believe in investing in employees, regardless of their background, to promote a healthy, engaged and vibrant workforce.

Inspire

Our inclusiveness is a core value that we uphold through mentorship, training, storytelling and opening doors to new opportunities.

Involve

We believe that each employee plays a unique role in a judgment-free environment that shapes individualism, respect and appreciation.

- **Our DEI Council** comprises senior leadership to provide expertise, insights and experiences to create a more inclusive and equitable workplace that benefits everyone. Our focus last year was on conducting a pay parity study and analyzing attrition rates among women for the year.
- **Our Integrated Circuit Program** offers quarterly interactions with client executives who share their stories and lessons of life experiences to inspire our employees in their personal and professional lives.
- **Our celebrations of the Diversity and Pride** months radiate our true spirit of inclusion to empower and enthuse our people in fostering an inclusive workplace culture.
- **Employee Resource Groups (ERG)** at Mphasis span a diverse range – Mothers Forum (to support working mothers), Allyship Program (to create a safe and inclusive work environment for all groups), Sign Language (inclusivity for the hearing and speech impaired), and more.

Key Highlights

- Signed the UN Women's Empowerment Principles as a patron membership of ASSOCHAM
- Certified with the 'Disability Confident Committed' Level 1 certificate (United Kingdom)
- Member of the Global DEI Alliance, facilitated by The Times Group, to enhance our global commitment to DEI
- Introduced a DEI dashboard for accessing metrics to track progress on DEI initiatives
- Special referral campaign exclusively for women — resulted in 910 referral profiles
- Webinars and awareness sessions on varied topics throughout the year



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Applause for Excellence

Awards and recognition

Awards

- **Best Tech Brands 2023** – by The Economic Times
- A winner under the **Technology Company of the Year** category at the 5th Annual UK-India Awards
- **Bronze Stevie in Business Technology category** under Product Management & New Product Awards at the 21st Annual American Business Awards®
- **Brandon Hall Group's Gold** for 'Hi-Tech, Hi-Touch and Hi-Trust' Candidate Experience Model
- Recognized by BusinessWorld in **India's Most Sustainable Companies (IMSC)**
- **Gold** Equitable Hiring Award by Meytier
- **Candidate Experience Award for EMEA and North America** by the Talent Board
- **Veda Iyer,** Global Chief Marketing Officer, Head Hyperscalers and Strategic Partnerships, Head Sales – APAC, Mphasis, awarded **The Great Indian MarTech Leader Award, 2023**
- **Manish Dugar,** CFO, Mphasis, named **CFO of the Year – Large Enterprises, Service Industry** by Financial Express
- **Transformational Partnership Award** by IIT Madras
- **PeopleFirst HR Excellence Award 2023 –** Mphasis awarded for **exceptional practices in talent management** and **Ankur Saxena,** SVP and Head, Talent Fulfillment and Strategic Operations, Mphasis, conferred the **Charismatic Business Leader Award**
- **Mphasis Ranked #43 among the Best Indian Brands 2023**
- Mphasis EngineeringIsInOurDNA podcast series awarded **Platinum Winner of the 2023 – Muse Awards** and **Gold Winner of the 2023 dotComm Award**

Industry Recognition

ISG

- **Leader/Rising Star** at the ISG Industry Sourcing Awards 2023
- **Leader** in ISG's IPL Mainframes – Services and Solutions
- **ISG Star of Excellence™ - 2023 Award** in the 'Emerging Tech' segment for Artificial Intelligence (AI) and in the 'ITO Segment' for IoT

Everest Group

Major Contender and Star Performer

- Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2024

Major Contender

- Application Transformation Services PEAK Matrix® Assessment 2024 – Europe
- Navigating the Platform Odyssey: Software Product Engineering Services PEAK Matrix® Assessment 2024
- Pega Services PEAK Matrix® Assessment 2024
- Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024
- Application Transformation Services PEAK Matrix® Assessment 2024 – North America
- Data and Analytics (D&A) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023
- Talent Readiness for Next-generation IT Services PEAK Matrix® Assessment 2023
- Healthcare Payer Digital Services PEAK Matrix® Assessment 2023
- Global In-house Center-focused Capabilities – Provider PEAK Matrix® Assessment 2023
- Cloud Services PEAK Matrix® Assessment 2023 – North America
- Cloud Services PEAK Matrix® Assessment 2023 – Europe
- Network Transformation and Managed Services PEAK Matrix® Assessment – System Integrators (SIs) 2023
- Banking Operations – Services PEAK Matrix® Assessment 2023
- Payments IT Services PEAK Matrix® Assessment 2023
- Application Automation Services PEAK Matrix® Assessment 2023
- Enterprise Blockchain Services PEAK Matrix® Assessment 2023
- Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023
- Healthcare Payer Operations PEAK Matrix® Assessment 2023
- Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023

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HFS

Positioned in "Horizon 1" in HFS Horizons

- The Best Service Providers for Asset and Wealth Management, 2024
- Data Modernization Services, 2023
- Travel, Hospitality and Logistics Service Providers, 2023
- Cards and Payments Service Providers, 2023
- Enterprise Blockchain Services, 2023

Positioned in "Horizon 2" in HFS Horizons

- Customer Experience Service Providers, 2024
- Generative Enterprise™ Services, 2023
- Digital Marketing and Sales Service Providers, 2023

HFS Highlight report on

- Mphasis acquires and aggregates to meet CTOs' AI needs
- Mphasis amps AI-driven fincrime compliance capabilities with unique WorkFusion partnership

Forrester

Featured in Forrester's

- The AI Services Landscape, Q1 2024
- The Automation Fabric Services Landscape, Q1 2024
- The Application Modernization and Migration Services Landscape, Q4 2023
- The Time is Ripe to Get Your European Nearshore Delivery Strategy Right
- The Microsoft Business Applications Services Landscape, Q4 2023
- The Continuous Automation and Testing Services Landscape, Q4 2023
- The Digital Transformation Services Landscape, Q3 2023

Gartner

Featured in Gartner's

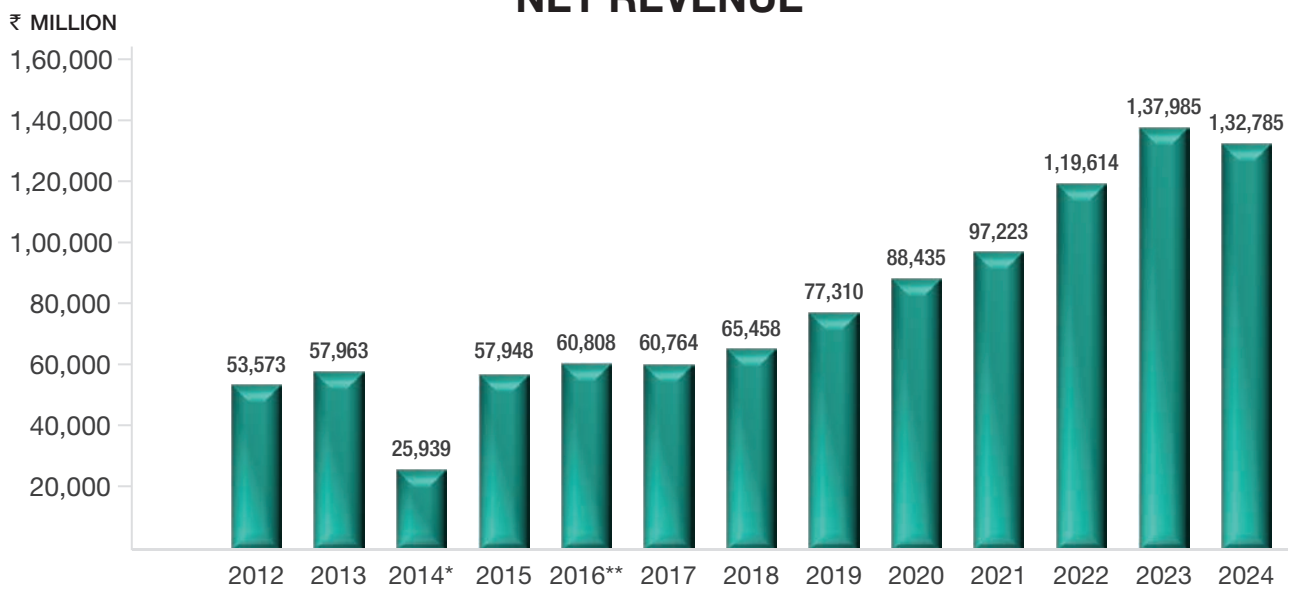
- Magic Quadrant for Custom Software Development Services, Worldwide
- Toolkit: Vendor Identification and Selection Guide for AI and Data and Analytics (D&A) Service Providers
- Market Guide for Digital Technology and Business Consulting Services
- Tool: Vendor Identification for Cloud ERP, CRM and HCM Implementation Service Providers
- Tool: Vendor Identification for Digital Technology and Business Consulting Services
- Market Guide for Life Policy Administration Systems, EMEA
- Market Guide for Life Policy Administration Systems, Americas
- Market Guide for Hyperautomation Service Providers
- Cool Vendors in Quantum Computing
- Hype Cycle for Healthcare Data, Analytics and AI, 2023
- Market Guide for U.S. Healthcare Payers' Core Administrative Processing Solutions



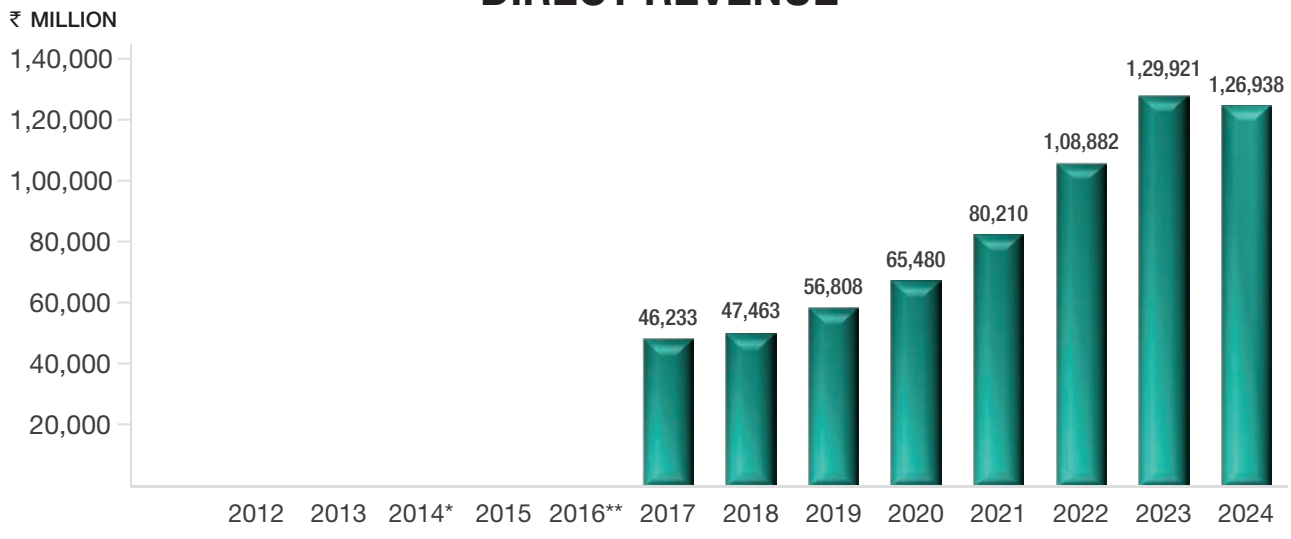
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Key Operating Metrics

NET REVENUE

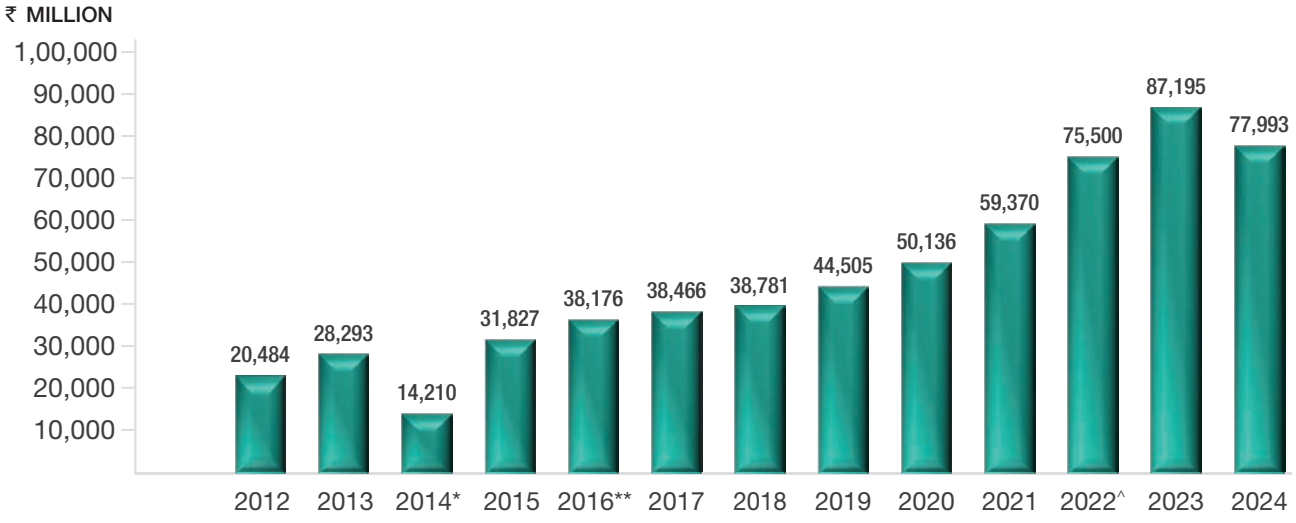


DIRECT REVENUE

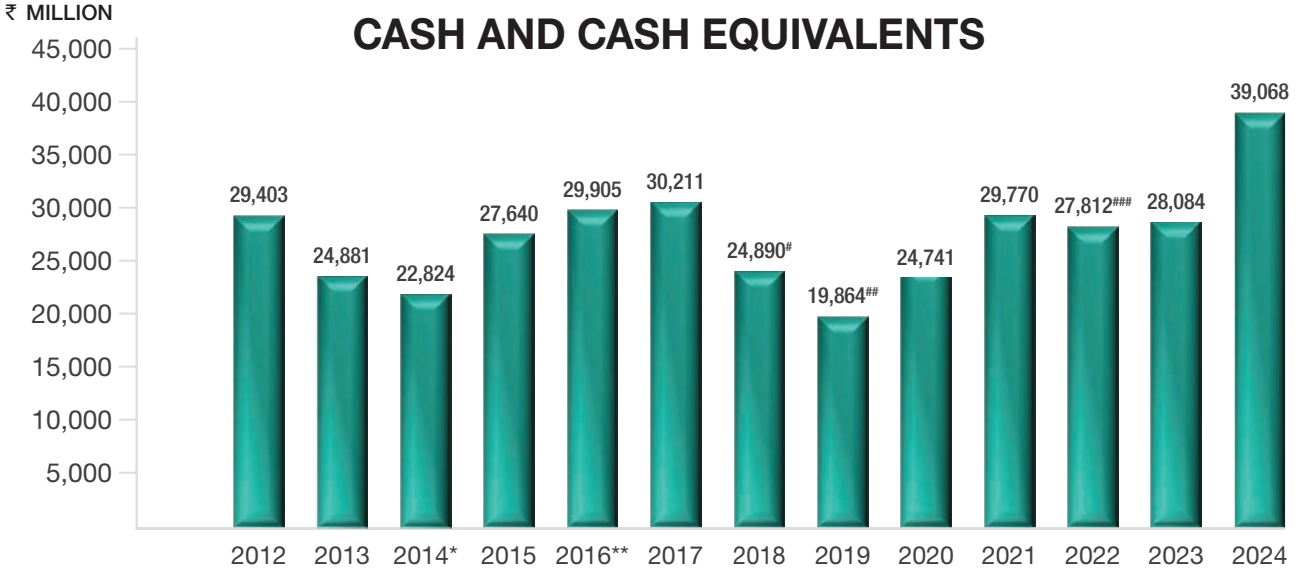


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BANKING, FINANCIAL SERVICES AND INSURANCE REVENUE



CASH AND CASH EQUIVALENTS



* Transition year 2014 represents 5 months of operations.

** Figures from FY 2016 are under the Ind AS framework and the figures for FY 2015 and prior years are under previous Indian GAAP.

^ Figures from FY 2022 onwards are restated for certain changes in account classification effected in FY 2024.

\# FY 2018 cash and cash equivalents are net of cash outlay of ₹ 11,060 million for the buyback of equity shares completed during the year.

FY 2019 cash and cash equivalents are net of cash outlay of ₹ 9,949 million for the buyback of equity shares completed during the year.

FY 2022 cash and cash equivalents are net of cash outlay of ₹ 5,219 million for Blink UX acquisition and ₹ 5,058 million for a special dividend of ₹ 27 per share.

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Board of Directors



Davinder Singh Brar
Chairman



Nitin Rakesh
Chief Executive Officer and Managing Director



Amit Dixit
Director



Jan Kathleen Hier
Director



David Lawrence Johnson
Director



Marshall Jan Lux
Director



Amit Dalmia
Director



Kabir Mathur
Director



Pankaj Sood
Director



Courtney Karlan della Cava
Director



Maureen Anne Erasmus
Director



Sunil Gulati
Director

EVP, GENERAL COUNSEL AND CHIEF ETHICS & COMPLIANCE OFFICER
Eric Winston

SENIOR VICE PRESIDENT AND COMPANY SECRETARY
Subramanian Narayan

CHIEF FINANCIAL OFFICER
Manish Dugar

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CIN: U65993TN1987PLC014964

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

The global economic landscape for the financial year ending March 31, 2024, was marked by a blend of opportunities and challenges. Post the initial signs of recovery from the aftermath of the COVID-19 pandemic, uncertainties still persist, driven by geopolitical tensions, high inflation and interest rates, and varying degrees of economic growth across regions.

Risk Management Framework at Mphasis:

At Mphasis, we are committed to proactive risk management to safeguard our business interests, optimize performance and ensure sustained value creation for our stakeholders. Our risk management framework encompasses strategic, operational, and compliance dimensions, enabling us to identify, assess, mitigate, and monitor risks effectively.

Your Company has a dedicated risk management function headed by Chief Risk Officer to coordinate all risk related activities across the enterprise and periodically report the status of enterprise risks to the Board/RGMC/Audit Committee/MRMC.

At the management level, the Mphasis Risk Management Committee (MRMC), provides the required oversight for the ERM program and monitors the progress on various identified enterprise risks and periodically reviews the mitigation efforts. The MRMC is comprised of four members of the ExCo team.

To provide the appropriate governance and oversight, given the criticality of risk management and to comply with the regulatory requirements, the Company formed the Risk Governance and Management Committee (RGMC) comprising of Board Directors and Company's senior executives to assist the Board in discharging its risk governance and oversight responsibilities. This Committee reviews the details of Risk Assessments undertaken by management every quarter.

Risk Intelligence: Pursuant to our larger goal of making Mphasis a Risk Intelligent Organization, this program aims to spot the 'Black Swans' and manage 'Gray Rhinos' (external risks) on the horizon and manage them proactively. Using inputs from PESTLE/GRIC (Global, Regional, Industry and Client) analysis, the Risk Intelligence framework complements the ERM program by evaluating / analyzing the external global events that are likely to have an impact on the Company, enabling management to take informed and timely decisions.

Some of the important enterprise risks/concerns (covering strategic, operational, compliance risks) specific to the Company and steps taken by the Company to mitigate these risks are given below:

Strategic Risks

Risk Header	Risk Description	Mitigation
Geopolitical Risks	Heightened geopolitical tensions and disputes, including but not limited to the Russia- Ukraine War, Hamas Israel war, the recent Red Sea attacks, etc. pose a risk of disruption to our global operations, including supply chain interruptions.	There is no direct impact to your Company's business. The indirect impact in terms of rising costs, inflation and hence higher interest rates does impact the company's growth. The Company closely monitors developments to ensure we minimize impact, if any.
Technology Obsolescence	Rapid technological advancements may render our existing solutions obsolete, impacting our competitiveness and market relevance.	Your Company has consistently invested in technology and R&D. The Company fosters a culture of innovation and has entered into several strategic partnerships to stay abreast of emerging technologies and market trends. The Company's unique Tribe model, created to bring the right tech capabilities across the company to stitch together the most appropriate IT and business solutions, has positioned us well to capitalize on the mainstream acceptance of emerging technologies through focus on speed to market. The recent launch of DeepInsights AI, an intelligent document processing solution, powered by Generative AI is a testament to the Company's technological capabilities and advancements.
Business Concentration	Dependency on a few key clients or markets exposes us to the risk of revenue volatility and client-specific challenges.	Your Company's business concentration is a strategic decision aligned with our goals to profoundly impact our clients' technology landscape. Your company enjoys a sizeable wallet share in these set of accounts. In our journey to make the next billion dollars in revenue, the Company invests significantly in New Client Acquisitions. Further, your Company's Management has devised a client diversification strategy, targeting faster growth (in comparison to the top 10 accounts) in an identified set of accounts – Focus 20 and Next 30 accounts. This helps in strengthening relationships with a broader client base to mitigate concentration risks.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Risk Header	Risk Description	Mitigation
Competition and outsourcing risks	Mphasis faces a risk when the IT units or Global Innovation / Capability Centers (GICs or GCCs) of our existing and potential clients choose to build technology skills in-house instead of outsourcing to technology firms.	Your Company views this as an opportunity to work with the clients to build their in-house capabilities and assist in their operations. Further, the Company's strategy and focus on proactive deal wins helps mitigate this risk.

Operational Risks

Risk Header	Risk Description	Mitigation
Business delivery	Inefficient business delivery processes or disruptions in service delivery could lead to client dis-satisfaction and reputational damage.	Your Company has implemented robust project management practices and continuously improves them. The Company has also invested in necessary tools and technology infrastructure for enhanced scalability and reliability.
Foreign currency fluctuations	Exposure to fluctuations in foreign exchange rates may impact our financial performance and profitability.	Your Company follows a well-established hedging policy, which is undertaken to protect from the unfavorable currency movements and is periodically reviewed by the Treasury Committee of the Board of Directors of the Company.
Higher for longer inflation and interest rates	A sustained period of high inflation and elevated interest rates pose a significant threat to our US mortgage loan processing business. This risk can negatively impact our profitability, operational efficiency, and overall business sustainability.	This is an uncontrollable risk. During this period, though the volumes in our mortgage business declined, your company focused on diversification of clients and improving wallet share to benefit when the interest rates fall. Your Company also undertook several measures to optimize operational efficiency and implemented cost saving measures.
M&A Risks	Integration challenges arising from mergers and acquisitions could result in operational inefficiencies and cultural mismatches.	Your Company has developed detailed post-merger integration strategies to streamline operations and realize synergies.
Limited work visas impacting talent supply	Legislative changes that limit the availability of work visas and contribute to deglobalization can potentially impact outsourcing.	Mphasis leverages nearshore centers and offshore delivery to reduce dependency on work visas. This strategy has also helped us sustain the margin pressures.
Risk of fraud (including bribery)	Bribery or other fraudulent practices pose a significant threat to our company's ethical standing, legal compliance, and overall reputation. Offering or accepting bribes to influence business decisions can lead to severe consequences, including fines and penalties.	The Company has implemented a comprehensive Fraud Risk Management System consisting of policies and procedures, training and awareness that provide direction for ensuring anti-fraud mechanisms as a part of the fabric of the organization. In addition, the Company through various governance structures, such as internal audits, whistleblower mechanisms and an independent investigation team has built a strong framework to detect and mitigate fraud risk. Further, the Company has established appropriate mechanisms to ensure compliance to anti bribery laws such as the FCPA and the UKBA.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Compliance Risks

Risk Header	Risk Description	Mitigation
Regulatory Compliance	Evolving regulatory landscapes across jurisdictions pose compliance challenges, including data privacy, intellectual property, and ESG norms.	Your Company has established a robust compliance management solution to track compliance across jurisdictions. The Company also uses services of professional consultants to ensure compliance with domestic and overseas laws and regulations. The Company has implemented processes to ensure internal stakeholders of the Company are aware of statutory requirements and maintain required evidence to demonstrate that due care has been taken by the Company to ensure compliance.
Privacy	Data privacy breaches could lead to legal liability and reputational damage.	Your Company has implemented a robust Privacy Risk Management Framework to ensure that the Company complies with the relevant requirements. The Company has implemented measures to comply with stringent requirements of General Data Protection Regulation (GDPR) and all other applicable privacy regulations. These measures are periodically reviewed and reported to the RGMC. To ensure compliance to GDPR and other global privacy laws such as CCPA, Australian Data Privacy Regulations, etc., the company has implemented a Privacy Risk Assessment tool. Periodic trainings are provided and awareness mailers are sent to all the employees to sensitize on safeguarding privacy.
IP Infringement	Intellectual property infringements could lead to legal liabilities and reputational damage.	The Company has put in place mechanisms to detect and mitigate any infringement of IP rights. To ensure this, the Company has implemented technology-based solutions and has taken several steps to hone the awareness level of the employees to ensure that the Company's IP is well guarded. Mandatory trainings, knowledge sharing sessions and discussions on best practices are conducted to ensure that this risk is well mitigated. The Company has also implemented an enterprise-wide Open-Source Software (OSS) Policy and conducted training, with the objective to provide governance around harnessing the OSS regime and ensure compliance with OSS Licenses and client contracts.
Non-compliance to Sanctions Regulations	Different countries periodically announce sanctions regulations and non-compliance to such sanctions can lead to serious risks and penalties.	The Company has implemented a comprehensive Trade Sanctions Compliance framework to ensure compliance with sanctions regulations. The Company has established a 'screening' protocol for all vendors and clients to ensure that the Company does not deal with sanctioned individuals, groups, entities or countries.
Non-compliance with Immigration laws and regulations	Being in a human resource intensive industry, movement of human resources to various countries for execution of client projects is a necessity. Changes to visa regimes in countries where the Company is operating, including, in the form of increased scrutiny or rejections of visa request, pose a risk of increased cost of the operations. The industry has also seen increased scrutiny by various governments for non-compliance with immigration laws and have levied penalties on non-compliant companies.	The Company has put in place several measures such as local campus hiring and offshoring and nearshoring of onsite work. The Company is equipped with the expertise to handle the complex immigration laws in the relevant countries and has processes to ensure compliance. In addition to an internal team with the right expertise, the Company has enlisted external consultants, wherever necessary, to ensure proper compliance with these laws. Periodic immigration compliance reviews, audits, training, and awareness programs are facilitated to ensure compliance with immigration requirements.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

ESG Risks

Risk Header	Risk Description	Mitigation
Disrupted operations	Disruptions to operations due to extreme weather events or environmental disasters may impact business continuity and productivity.	Mphasis has implemented robust business continuity plans and has invested consistently in disaster recovery infrastructure.
Physical risks of extreme weather events	Physical risks posed by extreme weather events, such as floods, hurricanes, or wildfires, can impact direct costs and infrastructure.	Mphasis has commenced a detailed climate risk assessment and commits to investing in mitigation of physical risk exposures - be it through infrastructure upgrades or location diversification. The Company's robust BCP / DR plans assist in safeguarding employees while enabling operations to continue seamlessly.
Pollution	Environmental pollution (including from scope 3 emissions and water pollution) can lead to regulatory fines, legal liabilities, and reputational damage.	The 'hybrid model of operations' has helped in establishing sustainable practices in the business and also to minimize environmental impact as a whole. Your Company is compliant with all applicable environmental regulations and standards and is constantly working on contributing to the environment and society.
Water stress	Water scarcity or stress in regions where the company operates may disrupt operations and increase costs.	In addition to our hybrid model of working, Mphasis is addressing the risk by adopting the following practices: a) Water conservation initiatives and efficient water management practices. b) Diversification of water sources (suppliers base) and c) Investment in water-saving technologies. As part of the CSR activities, your Company is actively contributing to the environment, for e.g., Mphasis has partnered with United Way of Bengaluru (UWB), an NGO : a) for the afforestation program in Doddasaggare Botanical Garden in Tumkur district, b) in construction of percolation wells in Lalbagh Botanical Garden in Bangalore, and c) to improve the groundwater levels and boost greenery and bio-diversity at Yamare Lake.
Climate action failure	Failure to adapt to climate change or contribute to climate action efforts may result in a drop in demand and revenue as clients seek environmentally responsible partners.	Your Company is a responsible business player and has integrated climate change considerations into business strategy and operations. The Company consistently invests in renewable energy and carbon reduction initiatives. Mphasis is recognized by its clients for its proactive engagement and collaboration to develop sustainable solutions and meet shared environmental goals.
Diminishing relevance as partner	Inadequate ESG performance may erode trust and credibility with clients, leading to a diminished relevance as a preferred business partner.	Our mitigation measures include the following : a) Implementation of robust ESG policies and practices aligned with stakeholders' expectations. b) Transparency and disclosure of ESG performance metrics to stakeholders. c) Continuous improvement and innovation to enhance ESG performance and value proposition.
Chronic physical risks	Chronic physical risks, such as sea-level rise or heatwaves, in locations where the company operates may pose long-term challenges to business operations and infrastructure.	Mphasis has commenced a detailed climate risk assessment and commits to investing in mitigation of physical risk exposures - be it through infrastructure upgrades or location diversification on a need basis. The scope of our assessment includes: a) Long-term risk assessment and scenario planning to anticipate and address chronic physical risks. b) Investments in climate-resilient infrastructure and adaptive measures. c) Collaboration with local communities and authorities to mitigate chronic physical risks.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Data and Information Security Risk

Information and cyber security threats are growing in type and magnitude particularly related to information assets and data breaches. These threats have become highly sophisticated and with the involvement of professional Cyber Criminals and Nation States these threats have increased in the recent months. Successfully managing such threats demands high end technology and processes. To mitigate these risks, your Company has implemented several measures including robust IT security frameworks, a Cyber Security Strategy and is also certified on ISO 27001, an international Information Security Management System (ISMS) standard. This certification provides a reasonable assurance to all concerned stakeholders that the Company has implemented adequate data protection and information security measures. Further, the Company has also implemented certain highly sophisticated technology security solutions to deftly ward off the threat of data breaches and cyber-attacks. Considering that some of our BPO projects process credit card data, the Company undertook a special certification for being PCI DSS compliant (Payment Card Industry Data Security Standard - a global standard). To provide high order of assurance to clients, the Company undergoes SOC 1 Type 2 and SOC 2 Type 2 audits annually, these audits are conducted by independent third-party auditors. In addition to the above measures, your Company also hires expert service professionals to test the cyber preparedness in the form of 'Red Team' assessments and mock attacks to identify gaps which your Company then appropriately mitigates. Despite several major global cyber incidents, the Company did not face any incident that impacted business operations during this period because of the fulsome measures we have taken.

The Mphasis Cyber Security Strategy (MCSS) which was developed in 2016-17 delivered on its objectives: risk reduction, business enablement, resilience and brand protection. In light of the continued growth of cyber threats, the highly sophisticated attacks and increasing regulatory scrutiny, Mphasis undertakes a comprehensive and critical review of its MCSS and the implementation of the roadmap on an ongoing basis. This review included inputs from clients, shareholders, government agencies, and our own internal risk assessments resulting in a recalibration of the MCSS to support the business for the next 2-3 years. A roadmap of initiatives has been developed with clear milestones covering people, process, and technology to ensure achievement of the rigorous MCSS.

As people remain a constant security vulnerability, in part because of social engineering attacks, your Company has created a dedicated function to drive employee security awareness and has leveraged technology solutions in addition to traditional programs to ensure we have the appropriate security culture within the organization.

Continuity and Disaster Recovery Risk

Increased disruptions due to manmade and natural calamities pose a risk to the enterprise Information Technology infrastructure and in turn to business operations. Recovery and availability of enterprise applications and infrastructure, post disruption have become critical for uninterrupted service delivery. In addition to implementing Disaster Recovery for the identified critical enterprise applications, the Company is certified on ISO 22301 which is an international standard for Business Continuity Management System (BCMS) and provides reasonable assurance of continuity of service to clients. The Company has been able to deliver services despite several city level disruptions due to manmade and natural calamities during last year.

In summary, your Company remains vigilant in identifying, assessing, and mitigating risks across various dimensions to ensure sustainable business growth and resilience in a dynamic business environment. Our proactive risk management approach, coupled with strategic initiatives and robust governance practices, positions us well to navigate uncertainties and, at the same time, capitalize on emerging opportunities in the marketplace.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mphasis Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mphasis Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity , consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of tax positions

See Note 23 and 31(a) to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group's operations in India are subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business, including direct tax and transfer pricing matters. Estimating the most likely outcome of the tax litigations / demands requires significant judgement by the Group to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures, thereby having an impact on related accounting and disclosures in the consolidated financial statements.	Our audit procedures on taxation included the following: • Obtained an understanding of key tax litigations / demands and potential tax exposures. • Evaluated the design, implementation and operating effectiveness of the internal controls relating to management's assessment of the most likely outcome of tax litigations / demands, potential tax exposures and related accounting and disclosures in the consolidated financial statements. • We, along with our internal tax experts: ❖ read and analyzed select key correspondences and consultations carried out by the Group including with their external tax experts for key tax litigations / demands and potential tax exposures. ❖ inquired with the designated management personnel and external tax experts to evaluate key assumptions and grounds of appeal considered by the Group in estimating the most likely outcome of the tax litigations / demands in accordance with the applicable accounting standards. ❖ evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment. This is performed to assess and challenge the Group's estimate of the most likely outcome of key tax litigations / demands and potential tax exposures. ❖ verified the presentation and disclosures in the consolidated financial statements in compliance with the applicable accounting standards.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Impairment testing of Goodwill
See Note 5 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Goodwill is a significant item on the balance sheet and the Group performs impairment testing for goodwill annually. In performing such impairment assessments, the Group compares the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill has been allocated with their respective "value in use" (VIU). The VIU is computed based on the discounted cash flow method and is used to determine if any impairment loss should be recognized. The discounted cash flow method involves significant judgement in estimating the revenue growth rates, operating margins, terminal growth rates and discount rates considered by the Group for each identifiable CGU.	Our audit procedures on testing for goodwill impairment included the following: • Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment testing of non-financial assets, including goodwill and related disclosures in the consolidated financial statements. • Evaluated the Group's identification of CGU's, their carrying value, allocation of goodwill to each CGU and the methodology followed by the Group for the impairment assessment in compliance with the applicable accounting standards. • Evaluated the basis of key assumptions included in the discounted cash flow method, used for computing VIU of each CGU. This includes assumptions such as revenue growth rates, operating margins, terminal growth rates and discount rates with reference to our understanding of their business / historical trends and macro-economic conditions prevalent in the geographies in which the CGUs operate. • Engaged valuation specialists to evaluate the appropriateness of the methodology used to compute the VIU of the CGU and the key underlying assumptions. • Performed a retrospective review of estimates by comparing the actual financial performance of the CGU for the year ended 31 March 2024 with the projections considered by management during the previous year and assessed if the estimation process is reasonable. • Assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as revenue growth rates, operating margins, terminal growth rates and discount rates. • Verified the presentation and disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.

Accounting for Business Combinations
See Note 6 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the current year, the Group completed three material business combinations. Accounting for Business Combinations requires management including their independent external valuation specialist to exercise judgement with respect to identification and valuation of intangible assets acquired as a part of the business combination. A significant portion of the purchase price for each of the business combinations has been attributed to identified intangible assets and goodwill. The valuation of identified intangible assets are dependent on cash flow forecasts including future business growth, expected synergies and application of a discount rate, which involves significant judgment.	Our audit procedures on accounting for business combinations included the following: • We read the acquisition agreements to understand the key terms and conditions mentioned, including determination of purchase consideration and identification of intangible assets. • Evaluated the design, implementation and operating effectiveness of the internal controls relating to accounting for business combinations and related disclosures in the consolidated financial statements. • We, along with our valuation specialists, evaluated the appropriateness of the methodology and reasonableness of the key assumptions used by management (including their external valuation specialist) in determining the value of the identified intangible assets. • Evaluated if the cash flow forecasts used in the valuation of the identified intangible assets are reasonable, considering the historical financial performance, business growth and expected synergies. • Verified the presentation and disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary companies incorporated in India, as on 01 April 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Report on Other Legal and Regulatory Requirements (Continued)

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 19(b), 23 and 31 to the consolidated financial statements.

(b) Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts. The Group did not have any material foreseeable losses on derivative contracts. Refer Note 19(b) to the consolidated financial statements in respect of such items as it relates to the Group.

(c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.

(d) (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and

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INDEPENDENT AUDITOR'S REPORT (Continued)

belief, as disclosed in Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 43 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

(f) Based on our examination which included test checks, except for an instance mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to procure to pay process, payroll process and property plant and equipment process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Report on Other Legal and Regulatory Requirements (Continued)

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
ICAI UDIN:24060154BKFDHE9468

Place : Bengaluru
Date : 25 April 2024

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mphasis Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) The Companies (Auditor's Report) Order (CARO) report of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following subsidiary companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their respective auditors till the date of this principal auditors' report.

Name of the company	CIN	Relationship
Msource (India) Private Limited	U72200KA2000PTC038931	Subsidiary
Mphasis Software and Services (India) Private Limited	U72200KA1998PTC038932	Subsidiary
Mrald Services Private Limited	U62099KA2023FTC171132	Subsidiary

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
ICAI UDIN:24060154BKFDHE9468

Place : Bengaluru
Date : 25 April 2024

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mphasis Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mphasis Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mphasis Limited for the year ended 31 March 2024 (Continued)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
ICAI UDIN:24060154BKFDHE9468

Place : Bengaluru
Date : 25 April 2024

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,967.33	2,249.12
Capital work-in-progress	3	136.93	54.60
Right-of-use assets	4	7,248.10	7,469.00
Goodwill	5	41,792.68	29,585.89
Other intangible assets	7	4,318.16	1,293.95
Intangible assets under development	7a	477.46	269.24
Financial assets			
Investments	8	4,971.41	3,847.61
Trade receivables	13	2,771.84	1,333.66
Other financial assets	10	710.95	717.61
Deferred tax assets (net)	23	2,856.51	2,422.40
Other tax assets (net)	23	6,419.52	5,817.43
Other assets	11	1,307.42	1,503.83
Total non-current assets		**74,978.31**	**56,564.34**
Current assets			
Financial assets			
Investments	12	25,927.70	13,678.81
Trade receivables	13	24,255.63	25,206.32
Cash and cash equivalents	14	8,049.14	10,441.13
Bank balances other than cash and cash equivalents	15	94.51	93.31
Loans	9	341.97	287.54
Other financial assets	10	1,715.29	1,435.35
Other assets	11	5,939.83	8,387.79
Total current assets		**66,324.07**	**59,530.25**
TOTAL ASSETS		**141,302.38**	**116,094.59**

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	1,890.05	1,884.07
Other equity	17	86,055.95	77,464.32
Total equity		**87,946.00**	**79,348.39**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities		6,750.16	6,815.82
Other financial liabilities	18	2,422.99	329.03
Provisions	19	687.80	375.83
Deferred tax liabilities (net)	23	1,299.12	1,029.61
Other tax liabilities (net)	23	150.08	217.55
Total non-current liabilities		**11,310.15**	**8,767.84**
Current liabilities			
Financial liabilities			
Borrowings	21	15,435.67	1,984.76
Lease liabilities		1,700.02	1,727.08
Trade payables	22		
- outstanding dues to micro and small enterprises		23.98	13.84
- outstanding dues to creditors other than micro and small enterprises		7,959.15	8,626.31
Other financial liabilities	18	8,321.19	8,562.88
Other liabilities	20	3,079.59	2,431.85
Provisions	19	2,792.31	2,420.72
Current tax liabilities (net)	23	2,734.32	2,210.92
Total current liabilities		**42,046.23**	**27,978.36**
TOTAL EQUITY AND LIABILITIES		**141,302.38**	**116,094.59**

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ million)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	132,785.15	137,984.97
Other income	25	2,178.04	1,615.99
Total income (I)		**134,963.19**	**139,600.96**
Expenses			
Employee benefits expense	26	79,253.27	80,757.80
Finance costs	27	1,608.67	972.58
Depreciation and amortization expense	28	4,104.99	3,252.42
Other expenses	29	29,313.04	32,887.59
Total expenses (II)		**114,279.97**	**117,870.39**
Profit before tax (III) [(I)-(II)]		**20,683.22**	**21,730.57**
Tax expense	23		
Current tax		5,775.90	5,078.68
Deferred tax		(640.88)	272.67
Total tax expense		**5,135.02**	**5,351.35**
Profit for the year (A)		**15,548.20**	**16,379.22**
Other comprehensive income ('OCI')			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains on defined employee benefit plans		179.47	14.68
Income tax effect on the above		(77.47)	(5.44)
Items to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations		375.11	2,083.84
Net change in fair value of derivatives designated as cash flow hedges		1,210.72	(2,240.28)
Income tax effect on cash flow hedges		(392.36)	780.68
Net change in fair value of investments in debt instruments carried at fair value through OCI		0.14	(4.66)
Income tax effect on fair value of investments in debt instruments		(0.32)	1.44
Total OCI for the year, net of tax (B)		**1,295.29**	**630.26**
Total comprehensive income for the year (A+B)		**16,843.49**	**17,009.48**
Profit for the year attributable to:			
Equity owners of the Company		15,548.20	16,379.22
Non-controlling interests		-	-
		15,548.20	**16,379.22**
OCI for the year attributable to:			
Equity owners of the Company		1,295.29	630.26
Non-controlling interests		-	-
		1,295.29	630.26
Total comprehensive income for the year attributable to:			
Equity owners of the Company		16,843.49	17,009.48
Non-controlling interests		-	-
		16,843.49	**17,009.48**
Earnings per equity share (par value ₹ 10 per share)	30		
Basic (₹)		82.42	87.05
Diluted (₹)		81.83	86.37

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in million	₹ million
As at 1 April 2023	**188.40**	**1,884.07**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	**188.40**	**1,884.07**
Issue of shares (refer note 17)	0.60	5.98
As at 31 March 2024	**189.00**	**1,890.05**
As at 1 April 2022	**187.82**	**1,878.25**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	**187.82**	**1,878.25**
Issue of shares (refer note 17)	0.58	5.82
As at 31 March 2023	**188.40**	**1,884.07**

b. Other equity **(₹ million)**

	Attributable to the equity owners of the Company										
	Reserves and surplus							Items of OCI			
	a	b	c	d	e	f	g	h	i	j	
	Securities premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Cash flow hedging reserve	Investments in debt instruments	Foreign currency translation reserve	Total equity attributable to equity shareholders of the Company
As at 1 April 2023	**1,773.19**	**2,045.10**	**59,600.21**	**361.39**	**251.66**	**2,211.97**	**2,037.64**	**(588.77)**	**(3.22)**	**9,775.15**	**77,464.32**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance as at 1 April 2023	**1,773.19**	**2,045.10**	**59,600.21**	**361.39**	**251.66**	**2,211.97**	**2,037.64**	**(588.77)**	**(3.22)**	**9,775.15**	**77,464.32**
Profit for the year	-	-	15,548.20	-	-	-	-	-	-	-	**15,548.20**
Other comprehensive income / (losses), net of tax	-	-	102.00	-	-	-	-	818.36	(0.18)	375.11	**1,295.29**
Total comprehensive income for the year	**-**	**-**	**15,650.20**	**-**	**-**	**-**	**-**	**818.36**	**(0.18)**	**375.11**	**16,843.49**
Transactions with owners of the Company											
Dividends	-	-	(9,428.63)	-	-	-	-	-	-	-	**(9,428.63)**
Issue of shares on exercise of stock options	659.80	22.05	-	-	-	-	(386.76)	-	-	-	**295.09**
Total contributions and distributions	**659.80**	**22.05**	**(9,428.63)**	**-**	**-**	**-**	**(386.76)**	**-**	**-**	**-**	**(9,133.54)**
Transferred from Special Economic Zone re-investment reserve	-	-	1,275.60	-	-	(1,275.60)	-	-	-	-	**-**
Share based expenses	-	-	-	-	-	-	881.68	-	-	-	**881.68**
As at 31 March 2024	**2,432.99**	**2,067.15**	**67,097.38**	**361.39**	**251.66**	**936.37**	**2,532.56**	**229.59**	**(3.40)**	**10,150.26**	**86,055.95**

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

(₹ million)

	Attributable to the equity owners of the Company										
	Reserves and surplus							Items of OCI			
	a	b	c	d	e	f	g	h	i	j	
	Securities premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Cash flow hedging reserve	Investments in debt instruments	Foreign currency translation reserve	Total equity attributable to equity shareholders of the Company
As at 1 April 2022	**1,155.61**	**2,031.38**	**52,519.33**	**361.39**	**251.66**	**1,556.74**	**1,114.81**	**870.83**	**-**	**7,691.31**	**67,553.06**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance as at 1 April 2022	**1,155.61**	**2,031.38**	**52,519.33**	**361.39**	**251.66**	**1,556.74**	**1,114.81**	**870.83**	**-**	**7,691.31**	**67,553.06**
Profit for the year	-	-	16,379.22	-	-	-	-	-	-	-	**16,379.22**
Other comprehensive income / (losses), net of tax	-	-	9.24	-	-	-	-	(1,459.60)	(3.22)	2,083.84	**630.26**
Total comprehensive income for the year	**-**	**-**	**16,388.46**	**-**	**-**	**-**	**-**	**(1,459.60)**	**(3.22)**	**2,083.84**	**17,009.48**
Transactions with owners of the Company											
Dividends	-	-	(8,652.35)	-	-	-	-	-	-	-	**(8,652.35)**
Issue of shares on exercise of stock options	617.58	13.72	-	-	-	-	(366.39)	-	-	-	**264.91**
Total contributions and distributions	**617.58**	**13.72**	**(8,652.35)**	**-**	**-**	**-**	**(366.39)**	**-**	**-**	**-**	**(8,387.44)**
Transferred to Special Economic Zone re-investment reserve	-	-	(960.13)	-	-	960.13	-	-	-	-	**-**
Transferred from Special Economic Zone re-investment reserve	-	-	304.90	-	-	(304.90)	-	-	-	-	**-**
Share based expenses	-	-	-	-	-	-	1,289.22	-	-	-	**1,289.22**
As at 31 March 2023	**1,773.19**	**2,045.10**	**59,600.21**	**361.39**	**251.66**	**2,211.97**	**2,037.64**	**(588.77)**	**(3.22)**	**9,775.15**	**77,464.32**

Gain of ₹ 102.00 and ₹ 9.24 on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the year ended 31 March 2024 and 31 March 2023, respectively.

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

a. **Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b. **General reserve** - General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

c. **Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

d. **Capital reserve** - ₹ 265.16 million represents receipts during the year ended 31 October 2012, upon termination of Mphasis Employee Welfare Trust, in accordance with the Declaration of Trust made for administration of share-based payment plan in relation to erstwhile employees of Mphasis Corporation. The net assets of the Trust were transferred to the Company upon completion of its objectives in accordance with the provisions of the said Declaration of Trust. The same will be utilized for the purposes as permitted by the Companies Act, 2013. ₹ 94.00 million represents Capital reserve created on redemption of redeemable preference share during the year ended 31 March 2007.

e. **Capital Redemption Reserve ('CRR')** - Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

f. **Special Economic Zone re-investment reserve** – The Special Economic Zone Re-Investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act,1961. The reserve is required to be utilized by the Company for acquiring eligible plant and machinery for the purpose of its business.

g. **Share based payments reserve** - Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

h. **Cash flow hedging reserve** – Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.

i. **Foreign currency translation reserve ('FCTR')** - Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's presentation currency are recognized directly in OCI and accumulated in the FCTR. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of profit or loss as part of the profit or loss on disposal.

j. **Investments in debt instruments** - This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments (excluding interest income recognised in the consolidated statement of profit and loss) on the balance sheet date measured at fair value through OCI (net of taxes). The reserves accumulated will be reclassified to profit and loss when such instruments are disposed.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Operating activities		
Profit before tax	**20,683.22**	**21,730.57**
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	4,104.99	3,252.42
Profit on sale of property, plant and equipment and intangible assets	(17.50)	(18.14)
Net gain on investments carried at fair value through profit and loss	(1,434.87)	(734.61)
Share based payment expenses	881.68	1,289.22
Provision for expected credit loss	310.71	262.97
Finance costs	1,608.67	972.58
Interest income	(528.06)	(350.35)
Gain on lease modifications	(34.05)	(16.66)
Provision for other assets	139.01	-
Gain on reversal of contingent consideration	(2,004.82)	-
Unrealized exchange (gain) / loss, net	(37.85)	(65.24)
Operating profit before changes in operating assets and liabilities	**23,671.13**	**26,322.76**
Changes in operating assets and liabilities		
Trade receivables	371.44	(3,712.80)
Loans	(52.88)	40.14
Other financial assets	(73.04)	45.26
Other assets	3,114.96	(861.00)
Trade payables	(990.67)	(327.43)
Other financial liabilities	966.12	463.40
Other liabilities	(133.57)	(660.68)
Provisions	825.20	(765.75)
Total changes in operating assets and liabilities	**4,027.56**	**(5,778.86)**
Income tax paid (net of refunds)	(5,901.72)	(5,926.25)
Net cash flows generated from operating activities (A)	**21,796.97**	**14,617.65**

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Investing activities		
Purchase of property, plant and equipment and intangible assets	(936.92)	(1,131.45)
Proceeds from sale of property, plant and equipment and intangible assets	20.71	19.93
Purchase of investments	(76,749.58)	(80,446.43)
Sale of investments	64,851.45	81,800.68
Interest received	329.07	286.02
Payment for business acquisition, net of cash acquired (₹ 847.34) (refer note 6)	(12,332.99)	-
Investments in bank deposits	(420.94)	(15.72)
Redemption / maturity of bank deposits	418.47	1,311.80
Net cash flows (used in) / generated from investing activities (B)	**(24,820.73)**	**1,824.83**
Financing activities		
Proceeds from issue of shares	301.07	270.73
Repayment of borrowings	(13,421.38)	(13,787.39)
Availment of borrowings	26,386.34	10,230.34
Interest paid	(833.35)	(491.80)
Repayment of lease liabilities	(1,665.52)	(1,493.35)
Interest on repayment of lease liabilities	(569.27)	(478.03)
Dividends paid	(9,427.14)	(8,652.32)
Net cash flows generated from / (used in) financing activities (C)	**770.75**	**(14,401.82)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2,253.01)**	**2,040.66**
Effect of exchange rate changes	(138.98)	132.00
Cash and cash equivalents at the beginning of the year	10,441.13	8,268.47
Cash and cash equivalents at the end of the year (refer note 14)	**8,049.14**	**10,441.13**

Refer note 4 & 21 for supplementary information on cash flow movements

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Mphasis Limited ('the Company') and its subsidiaries, collectively referred to as 'the Mphasis Group' or 'the Group'. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on two recognised stock exchanges in India. The registered office of the Company is in Bengaluru, India.

Mphasis Group, a global Information Technology (IT) solutions provider specializing in providing cloud and cognitive services, applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized digital experience to clients and their end customers.

The principal activities of the below subsidiaries include providing Information Technology and Information Technology Enabled Services, except for Digital Risk group which renders risk, compliance and technology related services to customers in the mortgage industry.

The consolidated financial statements for the year ended 31 March 2024 have been approved by the Company's Board of Directors on 25 April 2024.

List of subsidiaries with percentage holding **% of holding**

Subsidiaries	Country of incorporation	Parent	31 March 2024	31 March 2023
Mphasis Corporation	USA	Mphasis Limited	100	100
Mphasis Deutschland GmbH	Germany	Mphasis Limited	91	91
Mphasis Australia Pty Limited	Australia	Mphasis Limited	100	100
Mphasis (Shanghai) Software & Services Company Limited	China	Mphasis Limited	100	100
Mphasis Consulting Limited	United Kingdom	Mphasis Limited	100	100
Mphasis Ireland Limited	Ireland	Mphasis Limited	100	100
Mphasis Belgium BV	Belgium	Mphasis Limited	100	100
Mphasis Poland s.p.z.o.o.	Poland	Mphasis Limited	100	100
Mphasis Europe BV	The Netherlands	Mphasis Corporation	59.62	59.62
		Mphasis Limited	40.38	40.38
Mphasis Pte Limited	Singapore	Mphasis Europe BV	100	100
Mphasis UK Limited	United Kingdom	Mphasis Europe BV	100	100
Mphasis Software and Services (India) Private Limited	India	Mphasis Europe BV	100	100
Msource Mauritius Inc.	Mauritius	Mphasis Europe BV	100	100
Mphasis Wyde Inc.	USA	Mphasis UK Limited	100	100
Mphasis Philippines Inc.	Philippines	Mphasis Pte Limited	100	100
Msource (India) Private Limited	India	Msource Mauritius Inc.	100	100
Wyde Corporation Inc.	USA	Mphasis Wyde Inc.	100	100
Mphasis Wyde SASU	France	Wyde Corporation Inc.	100	100
Wyde Solutions Canada Inc.	Canada	Wyde Corporation Inc.	100	100
Digital Risk, LLC. *	USA	Mphasis Wyde Inc.	100	100
Digital Risk Mortgage Services, LLC. *	USA	Digital Risk, LLC.	100	100
Investor Services, LLC. *	USA	Digital Risk, LLC.	100	100
Digital Risk Services, LLC. * (formerly known as Digital Risk Valuation Services, LLC.)	USA	Digital Risk, LLC.	100	100
Stelligent Systems LLC	USA	Mphasis Corporation	100	100

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List of subsidiaries with percentage holding (Continued)

Subsidiaries	Country of incorporation	Parent	% of holding 31 March 2024	% of holding 31 March 2023
Datalytyx Limited	United Kingdom	Mphasis Consulting Limited	100	100
Datalytyx MSS Limited	United Kingdom	Datalytyx Limited	100	100
Dynamyx Limited	United Kingdom	Datalytyx Limited	100	100
Mphasis Digi Information Technology Services (Shanghai) Limited	China	Mphasis (Shanghai) Software & Services Company Limited	100	100
Blink Interactive, Inc	USA	Mphasis Corporation	100	100
Redshift Digital Inc (refer note 1c)	USA	Blink Interactive, Inc	-	-
Mrald Limited	United Kingdom	Mphasis Consulting Limited	51	51
Mrald Services Limited	United Kingdom	Mrald Limited	100	100
Mphasis Solutions Services Corporation	USA	Mphasis Corporation	100	100
Mrald Services Private Limited (refer note 1a)	India	Mrald Limited	100	100
eBecs Limited **	United Kingdom	Mphasis Consulting Limited	100	-
eBecs Business Solutions (Ireland) Limited **	Ireland	eBecs Limited	100	-
Sonnick Partners LLC ***	USA	Mphasis Corporation	100	-
Shift US Holdings LLC ***	USA	Sonnick Partners LLC	100	-
Silverline Canada Holdings Inc ***	Canada	Shift US Holdings LLC	100	-
Sonnick CRM Solutions LLP ***	India	Sonnick Partners LLC	99	-
		Mphasis Corporation	1	
Mphasis Arabia Limited (refer note 1b)	Saudi Arabia	Mphasis Ireland	100	-
Mphasis Lanka (Private) Limited [refer note 1c]	Sri Lanka	Mphasis Limited	100	100
PT. Mphasis Indonesia [refer note 1c]	Indonesia	Mphasis Limited	100	100
Mphasis Infrastructure Services Inc. [refer note 1c]	USA	Mphasis Corporation	100	100

* Forms part of Digital Risk group.
** Acquired w.e.f. 1 July 2023 (refer note 6 (b)).
*** Acquired w.e.f. 12 October 2023 (refer note 6 (c)).

List of Trusts that are consolidated.

- Mphasis Employees Benefit Trust.
- Mphasis Employees Equity Reward Trust.

a) On 12 March 2023, Mrald Services Private Limited (India) was incorporated as a wholly owned subsidiary of Mrald Limited.

b) On 19 December 2023, Mphasis Arabia Limited was incorporated as a wholly owned subsidiary of Mphasis Ireland.

c) The application for winding up of Mphasis Lanka (Private) Limited, PT. Mphasis Indonesia and Mphasis Infrastructure Services Inc has been made. Redshift Digital Inc, a wholly owned subsidiary of Blink Interactive, Inc was dissolved during the previous year.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act.

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2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL') /Fair Value Through Other Comprehensive Income ('FVTOCI').
- Fair value of plan assets less present value of defined benefit obligations.
- Contingent consideration pertaining to business combination.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The Group's consolidated financial statements are presented in Indian Rupee ('₹'). The functional currency of the Company and its Indian subsidiaries is Indian Rupee ('₹'). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110 - Consolidated Financial Statements. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries as disclosed in Note 1. Control exists when the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Entities are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

For the purposes of preparing the consolidated financial statements of the Group, the financial statements of the Company and entities controlled by the Group have been combined on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions have been eliminated upon consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Consolidated financial statements are prepared using uniform accounting policies across the Group. The financial statements of all entities used for consolidation are drawn up to the same reporting date.

Use of estimates, assumptions, and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the consolidated financial statements have been disclosed below:

Judgments:

- **Revenue recognition (Note 2.1, 24)**
  Determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time; revenue recognition relating to variable consideration arrangements; recognition of contract fulfilment costs and contract acquisition cost.
- **Business combinations and intangible assets (Note 2.3, 6 & 7)**
  Identification of intangible assets that should be recognized separately from goodwill
- **Leases (Note 2.5, 4)**
  Assessment of whether or not an arrangement contains a lease, whether the Group is reasonably certain to exercise extension options.

Estimates and assumptions:

- **Revenue recognition for fixed price contracts using percentage of completion method (Note 2.1, 24)**
  Estimate of balance to go cost of efforts.
- **Business combinations and intangible assets (Note 2.3, 6 & 7)**
  Key assumptions in estimating fair values of the identifiable assets acquired on the acquisition date.
- **Property, plant, and equipment and other intangible assets (Note 2.4, 3)**
  Useful life of property, plant and equipment and other intangible assets.
- **Leases (Note 2.5, 4)**
  Determination of applicable discount rate.
- **Impairment of non-financial assets (Note 2.6, 5)**
  Impairment test of other intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value.
- **Fair value measurement of financial instruments (Note 2.7, 38)**
  Unobservable sources for inputs to determine the fair value.
- **Defined benefit plans (Note 2.8, 37)**
  Key actuarial assumptions
- **Taxes (Note 2.11, 23)**
  Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible temporary differences can be utilized
- **Expected credit loss ('ECL') on trade receivables (Note 13)**
  Key assumptions in determining the weighted-average loss rate
- **Provisions and contingent liabilities. (Note 2.12,19, 31)**
  Key assumptions about the likelihood and magnitude of an outflow of resources.

2.1 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Group derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total efforts.

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- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions where customers are given a right to use the intellectual property are recognised upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration).
- In cases where implementation and / or customisation services rendered significantly modifies or customises the license, these services and license are accounted for as a single performance obligation and revenue is recognised over time using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total effort.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross or net basis depending on whether the Group obtains control of the specified goods or services before it is transferred to the customer.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Sales tax / Value Added Tax (VAT) / Goods and Services Tax ('GST') is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Group recognises an onerous contract provision when it is probable that the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Use of significant judgements in revenue recognition.

- The Group's contracts with customers could include promises to transfer multiple goods and services to a customer. The Group assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Group has applied the practical expedient provided by Ind AS 115, whereby the Group does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

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- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Group to exercise judgment in estimating the balance-to-go cost of efforts. Cost of efforts expended to date as a proportion of the total cost of efforts to be expended is used as a measure to determine the percentage-of completion. Cost of efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered.Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

The Group disaggregates revenue from contracts with customers by segment, geography, services rendered, delivery location and project type.

2.2 Other income

Interest income is recognized as it accrues in the consolidated statement of profit and loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

2.3 Business combinations and goodwill

The Group accounts for business combinations using the acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. A business consists of an integrated set of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Group assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognized in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has appropriately identified and measured all assets acquired and liabilities assumed, including contingent liabilities. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain purchase gain is recognized as capital reserve.

Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ('CGU') that are expected to benefit from the synergies arising from the business combination.

Contingent consideration forming part of any business combination and eligible to be considered as purchase consideration is measured and recognized as a liability at fair value at the date of acquisition; subsequent changes to fair value of the liability is recognized in the consolidated statement of profit and loss.

2.4 Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the consolidated statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

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The Group identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

For internally generated intangible assets, expenses incurred during the research phase are expensed as incurred. Development and product enhancements are capitalized as an intangible asset when the following criteria are met:

- Technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Intention to complete and its ability and intention to use or sell the asset
- Ability to generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the consolidated statement of profit and loss when the property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The useful lives estimated by management are given below:

(In years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by management.
Computer equipment	3	3
Furniture and fixtures	10	5
Buildings	20	20 or remaining lease term, whichever is less
Leasehold improvements	Not applicable	10 or remaining lease term, whichever is less
Office equipment	5	2 to 5
Plant and equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Customer contracts / Non-compete agreement / Business alliance	As per Ind AS 38	2 to 7
Computer software	As per Ind AS 38	3 to 7

In respect of office equipment, plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence, the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

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2.5 Leases

Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Group, for the nature of asset taken on lease. Generally, the Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Group applies Ind AS 115-Revenue to allocate the consideration in the contract.

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2.6 Impairment

a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Group assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group provides for impairment upon the occurrence of the triggering event.

b. Non-financial assets

- **Tangible and intangible assets**

  Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

  If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

- **Goodwill**

  Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Group estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating margins,revenue growth rate, terminal growth rate, discount rate and estimated future economic and regulatory conditions. These do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies in similar economic conditions.

  If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the consolidated statement of profit or loss. Impairment losses relating to goodwill are not reversed in future periods.

2.7 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, contingent consideration and eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

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Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Group's cash management system.

b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business

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whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the consolidated statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the consolidated statement of profit and loss. The gain or loss on disposal is recognized in the consolidated statement of profit and loss.

Interest income is recognized in the consolidated statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in consolidated statement of profit and loss as expenses.

Subsequent to initial recognition, derivative financial instruments are measured as described below.

a. Cash flow hedges

The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the consolidated statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the consolidated statement of profit and loss.

b. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains, net.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded as foreign exchange gains/ (losses).

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amounts are presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When a quote is available, the Group

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measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

De-recognition of financial instruments

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss

2.8 Employee benefits

a. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Compensated absences

The Group has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss. The Group presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

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c. Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group. Contributions to defined contribution schemes such as Provident Fund, Employee State Insurance Scheme, 401(k) and other social security schemes are charged to the consolidated statement of profit and loss on an accrual basis.

d. Provident fund

Mphasis Limited has established a Provident Fund Trust to which contributions towards provident fund are made on a monthly basis. The Provident Fund Trust, based on the Government specified minimum rates of return guarantees a specified rate of return on such contributions on a periodical basis. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the Government specified minimum rates of return.

e. Gratuity

For its Indian entities, the Group has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment in accordance with "The Payment of Gratuity Act, 1972". The amount is based on the respective employee's last drawn salary and the tenure of employment with the Group.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to consolidated statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Group transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

2.9 Share based payments

The Group measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in consolidated statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

2.10 Foreign Currencies

a. Functional currency

The Group's consolidated financial statements are presented in INR, which is also the Company's functional currency. For all other entities, the Group determines the functional currency based on the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

b. Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

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Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

c. Translations

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than INR are translated into INR using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit or loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

2.11 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

  Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income taxes if any. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred income tax**

  Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

  Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

  Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

  Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

  For operations carried out in SEZ facilities, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that do not reverse during the tax holiday period(s).

  Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity/ group of entities.

2.12 Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event, and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

2.14 Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ million)

	Plant and equipment	Computer equipment	Servers and networks	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost								
At 1 April 2022	**206.13**	**2,902.10**	**1,332.13**	**354.63**	**324.93**	**43.05**	**829.35**	**5,992.32**
Additions	30.24	322.35	119.97	116.89	33.00	-	185.71	**808.16**
Disposals / written off	(14.21)	(331.89)	(24.51)	(23.66)	(5.25)	(0.11)	-	**(399.63)**
Translation exchange differences from foreign operations	2.41	55.52	33.58	9.57	18.11	2.63	12.86	**134.68**
At 31 March 2023	**224.57**	**2,948.08**	**1,461.17**	**457.43**	**370.79**	**45.57**	**1,027.92**	**6,535.53**
Additions	38.49	115.13	227.78	81.41	29.03	-	173.48	**665.32**
Acquired through business combination (refer note 6)	0.21	20.80	0.26	0.40	0.12	-	8.65	**30.44**
Disposals / written off	(30.76)	(76.73)	(180.79)	(4.05)	(40.88)	-	(38.67)	**(371.88)**
Translation exchange differences from foreign operations	0.66	12.91	7.80	2.83	3.60	0.49	3.68	**31.97**
At 31 March 2024	**233.17**	**3,020.19**	**1,516.22**	**538.02**	**362.66**	**46.06**	**1,175.06**	**6,891.38**
Depreciation								
At 1 April 2022	**135.06**	**1,722.26**	**807.43**	**235.82**	**244.86**	**30.17**	**360.18**	**3,535.78**
Charge for the year	21.70	687.14	157.10	60.80	39.32	6.64	87.47	**1,060.17**
Disposals / written off	(13.70)	(331.65)	(24.37)	(23.60)	(4.41)	(0.11)	-	**(397.84)**
Translation exchange differences from foreign operations	1.93	37.07	19.22	6.11	15.78	1.68	6.51	**88.30**
At 31 March 2023	**144.99**	**2,114.82**	**959.38**	**279.13**	**295.55**	**38.38**	**454.16**	**4,286.41**
Charge for the year	26.58	543.37	168.75	70.77	38.08	5.88	130.90	**984.33**
Disposals / written off	(29.26)	(76.33)	(179.67)	(4.04)	(40.70)	-	(38.67)	**(368.67)**
Translation exchange differences from foreign operations	0.48	9.65	5.08	1.39	3.19	0.43	1.76	**21.98**
At 31 March 2024	**142.79**	**2,591.51**	**953.54**	**347.25**	**296.12**	**44.69**	**548.15**	**4,924.05**
Net block								
At 31 March 2023	**79.58**	**833.26**	**501.79**	**178.30**	**75.24**	**7.19**	**573.76**	**2,249.12**
At 31 March 2024	**90.38**	**428.68**	**562.68**	**190.77**	**66.54**	**1.37**	**626.91**	**1,967.33**
Capital work-in-progress*								
As at 31 March 2024								136.93
As at 31 March 2023								54.60

* ₹ 54.60 (31 March 2023: ₹ 109.84) has been capitalised and transferred to Property, Plant and Equipment.

Ageing schedule

Particulars (31 March 2024)	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	136.93	-	-	-	**136.93**
	136.93	**-**	**-**	**-**	**136.93**
Particulars (31 March 2023)	**Amount in Capital work-in-progress for a period of**				
	Less than 1 year	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Projects in progress	54.60	-	-	-	**54.60**
	54.60	**-**	**-**	**-**	**54.60**

There are no assets which are in capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. LEASES

RIGHT-OF-USE ASSETS

(₹ million)

	Buildings	Plant and equipment	Servers and networks	Furniture and fixtures	Vehicles	Total
Cost						
At 1 April 2022	**9,540.17**	**17.60**	**0.95**	**12.99**	**37.70**	**9,609.41**
Additions	2,762.85	-	-	-	54.86	**2,817.71**
Modifications / terminations	(110.40)	-	-	-	(0.69)	**(111.09)**
Retirement on completion of lease term	(1,310.71)	(15.28)	(0.83)	(12.22)	(6.59)	**(1,345.63)**
Translation exchange differences from foreign operations	235.63	-	-	-	0.62	**236.25**
At 31 March 2023	**11,117.54**	**2.32**	**0.12**	**0.77**	**85.90**	**11,206.65**
Additions	1,754.82	-	-	-	-	**1,754.82**
Modifications / terminations	(185.61)	-	-	-	(0.69)	**(186.30)**
Retirement on completion of lease term	(314.03)	(2.32)	(0.13)	(0.76)	(4.59)	**(321.83)**
Translation exchange differences from foreign operations	44.59	-	0.01	(0.01)	0.70	**45.29**
At 31 March 2024	**12,417.31**	**-**	**-**	**-**	**81.32**	**12,498.63**
Depreciation						
At 1 April 2022	**3,332.06**	**15.16**	**0.95**	**10.70**	**14.23**	**3,373.10**
Charge for the year	1,626.04	2.39	-	2.29	15.97	**1,646.69**
Modifications / terminations	(31.96)	-	-	-	-	**(31.96)**
Retirement on completion of lease term	(1,310.71)	(15.28)	(0.83)	(12.22)	(6.59)	**(1,345.63)**
Translation exchange differences from foreign operations	95.32	-	-	-	0.13	**95.45**
At 31 March 2023	**3,710.75**	**2.27**	**0.12**	**0.77**	**23.74**	**3,737.65**
Charge for the year	1,865.16	0.05	-	-	22.23	**1,887.44**
Modifications / terminations	(72.54)	-	-	-	-	**(72.54)**
Retirement on completion of lease term	(314.03)	(2.32)	(0.13)	(0.76)	(4.59)	**(321.83)**
Translation exchange differences from foreign operations	19.59	-	0.01	(0.01)	0.22	**19.81**
At 31 March 2024	**5,208.93**	**-**	**-**	**-**	**41.60**	**5,250.53**
Net block						
At 31 March 2023	**7,406.79**	**0.05**	**-**	**-**	**62.16**	**7,469.00**
At 31 March 2024	**7,208.38**	**-**	**-**	**-**	**39.72**	**7,248.10**

During the year ended 31 March 2024, the Group incurred expenses amounting to ₹ 229.98 (31 March 2023: ₹ 340.45) towards short-term leases and leases of low-value assets. For the year ended 31 March 2024, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 2,464.77 (31 March 2023: ₹ 2,311.83).

There are no leases yet to be commenced as at 31 March 2024 (31 March 2023: ₹ nil), to which the Group is committed as a lessee.

Lease contracts entered into by the Group primarily pertains to buildings taken on lease to conduct its business in the ordinary course.

The following table presents the various components of lease costs:

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation	1,887.44	1,646.69
Interest on lease liabilities	569.27	478.03
	2,456.71	**2,124.72**

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(₹ million)

Lease liabilities	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	**8,542.90**	**7,246.90**
Additions	1,694.85	2,731.76
Deletions	(147.81)	(90.17)
Interest expense	569.27	478.03
Repayment of lease liabilities including interest	(2,234.79)	(1,971.38)
Non-cash changes	25.76	147.76
Closing balance	**8,450.18**	**8,542.90**

5. GOODWILL

	As at 31 March 2024	As at 31 March 2023
Balance as per previous financial statements	**29,585.89**	**27,348.06**
Acquisition through business combination (refer note 6)	11,653.41	-
Translation exchange differences	553.38	2,237.83
	41,792.68	**29,585.89**

For the purposes of impairment testing, goodwill recognised on business combinations is allocated to the Cash Generating Units ('CGU') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments.

Below is the CGU wise break-up of goodwill	As at 31 March 2024	As at 31 March 2023
Mortgage (including Digital Risk)	10,146.00	9,995.76
Sonnick	7,467.39	-
Blink	5,824.00	5,737.76
Insurance PAS (including Wyde)	4,675.61	4,606.38
Artificial Intelligence (including KORE)	2,799.90	-
Business process outsourcing	2,635.72	2,596.10
Infrastructure Services	2,336.02	2,301.43
Cloud (including Stelligent)	1,823.18	1,796.19
Eldorado	1,474.18	1,452.33
Data (including Datalytyx)	619.11	599.15
MS Dynamics (including eBECS)	1,305.35	-
Mrald	168.77	-
Consulting	517.45	500.79
	41,792.68	**29,585.89**

Goodwill impairment testing

Goodwill is tested for impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use.The recoverable amount of all CGU's are based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter.

The key assumptions used in the estimation of value in use were as follows.

Mortgage (including Digital Risk)	As at 31 March 2024	As at 31 March 2023
Revenue growth rate	17.00%	10.00%
Terminal growth rate	2.75%	2.75%
Operating margins	16.00%	16.00%
Post tax discount rate	18.00%	18.00%

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Others	As at 31 March 2024	As at 31 March 2023
Revenue growth rate	5% to 24%	5% to 31%
Terminal growth rate	2% to 2.75%	2% to 2.75%
Operating margins	13% to 37%	13% to 31%
Post tax discount rate	14% to 21%	14% to 19%

The discount rate is based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. Revenue and operating margin growth rates are based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates (beyond 5 years) for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent.

These estimates may differ from future actual results of operations and cash flows. Management believes that any reasonable possible change in the key assumptions mentioned above would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Recoverable amount of all CGU's exceeded their carrying amounts, and hence no impairment losses were recognized during the year (31 March 2023: ₹ nil).

6. BUSINESS COMBINATION

a. Kore

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

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

The following table shows the final allocation of purchase price: **(₹ million)**

Description	Useful life	Fair value adjustments	Purchase price allocated
Customer contracts	3 years	1,391.55	1,391.55
Other assets		410.21	410.21
Total		**1,801.76**	**1,801.76**
Goodwill			2,754.16
Total purchase price			**4,555.92**

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

b. eBecs

On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBecs Limited and its subsidiaries ('eBecs') by acquiring 100% of its shares. eBecs, is a Microsoft Gold Partner delivering Microsoft Business Solutions and Managed Services globally. As one of the large Microsoft Dynamics partners in the UK and Ireland region, eBecs helps customers digitally transform their businesses, cut complexity and cost, improve customer service and drive growth.

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

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The following table shows the final allocation of purchase price: **(₹ million)**

Description	Useful life	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets		(240.30)	(8.78)	(249.08)
Customer relationships	8 years		412.82	412.82
Total			**404.04**	**163.74**
Goodwill				1,275.40
Total purchase price				**1,439.14**

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

For the year ended 31 March 2024, Kore and eBecs contributed revenues of ₹ 3,202.83 million to the Group's revenues. Impact on the consolidated profits is not material.

c. Sonnick

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

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 10,191.11 million (USD 122.41 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The following table shows the final allocation of purchase price:

Description	Useful life	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets		475.25	-	475.25
Order backlog	1.5 years	-	93.57	93.57
Sales force summit partnership	5 years	-	1,142.87	1,142.87
Customer relationships	7 years	-	880.19	880.19
Brand	3 years	-	141.09	141.09
Others	1 years	-	4.16	4.16
Total		**475.25**	**2,261.88**	**2,737.13**
Goodwill				7,453.98
Total purchase price				**10,191.11**

Net assets acquired include ₹ 847.34 million of cash and cash equivalents and trade receivables valued at ₹ 540.53 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 7,453.98 million comprises value of acquired workforce and expected synergies arising from the acquisition. The intangibles and goodwill are tax deductible. Goodwill has been allocated to Sonnick, being a Cash Generating Unit ('CGU').

The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the consolidated statement of profit and loss.

For the year ended 31 March 2024, Sonnick contributed revenues of ₹ 2,263.78 million to the Group's revenues. Impact on the consolidated profits is not material.

d. Ardonagh

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

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The BVA would provide enabling operational services and transformation for insurance intermediary services and reinsurance including client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solution. The total purchase consideration paid to Ardonagh for this transaction amounted ₹ 317.15 million (GBP 3.00 million) and was fully discharged in cash. Based on purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The following table shows the final allocation of purchase price: **(₹ million)**

Description	Useful life	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets		-	-	-
Customer contracts	7 years		147.28	147.28
Total		**-**	**147.28**	**147.28**
Goodwill		-		169.87
Total purchase price				**317.15**

The goodwill of ₹ 169.87 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Mrald, being a Cash Generating Unit ('CGU').

The revenue and profits included in the consolidated financial statements, pursuant to Mrald acquisition are not material.

Had the above acquisitions occurred on 1 April 2023, management estimates that consolidated revenue would have been ₹ 135,825.38 million, the consolidated profits for the year ended 31 March 2024 would not have been significantly different from the actuals reported. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2023.

7. OTHER INTANGIBLE ASSETS

	Computer software	Customer related intangibles	Non compete agreement	Business alliance partnership	Brands	Others	Total
Cost							
At 1 April 2022	**2,224.19**	**1,132.42**	**550.31**	**177.48**	**384.31**	**183.57**	**4,652.28**
Additions	37.39	-	-	-	-	-	**37.39**
Disposals	(67.58)	-	-	-	-	-	**(67.58)**
Translation exchange differences from foreign operations	137.33	86.64	46.31	7.52	29.87	15.44	**323.11**
At 31 March 2023	**2,331.33**	**1,219.06**	**596.62**	**185.00**	**414.18**	**199.01**	**4,945.20**
Additions	4.58	-	-	-	-	4.16	**8.74**
Acquired through business combination (refer note 6)	-	2,925.42	-	1,142.87	141.09	4.16	**4,213.54**
Disposals	(0.09)	-	-	-	-	-	**(0.09)**
Translation exchange differences from foreign operations	24.35	284.09	8.96	39.68	(270.11)	2.98	**89.95**
At 31 March 2024	**2,360.17**	**4,428.57**	**605.58**	**1,367.55**	**285.16**	**210.31**	**9,257.34**
Amortization							
At 1 April 2022	**1,650.44**	**758.32**	**232.09**	**85.25**	**47.22**	**183.57**	**2,956.89**
Charge for the year	244.14	92.96	108.02	19.42	81.02	-	**545.56**
Disposals	(67.58)	-	-	-	-	-	**(67.58)**
Translation exchange differences from foreign operations	103.03	63.72	22.68	6.39	5.12	15.44	**216.38**
At 31 March 2023	**1,930.03**	**915.00**	**362.79**	**111.06**	**133.36**	**199.01**	**3,651.25**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. OTHER INTANGIBLE ASSETS (Continued)

(₹ million)

	Computer software	Customer related intangibles	Non compete agreement	Business alliance partnership	Brands	Others	Total
Charge for the year	229.38	589.34	67.78	237.63	107.02	2.08	**1,233.22**
Disposals	(0.09)	-	-	-	-	-	**(0.09)**
Translation exchange differences from foreign operations	22.19	17.26	6.02	3.23	3.12	2.97	**54.79**
At 31 March 2024	**2,181.51**	**1,521.60**	**436.59**	**351.92**	**243.50**	**204.06**	**4,939.17**
Net block							
At 31 March 2023	**401.30**	**304.06**	**233.83**	**73.94**	**280.82**	**-**	**1,293.95**
At 31 March 2024	**178.66**	**2,906.97**	**168.99**	**1,015.63**	**41.66**	**6.25**	**4,318.16**

7a. INTANGIBLE ASSETS UNDER DEVELOPMENT

Ageing schedule

	Amount in intangible assets under development for a period of				
Particulars (31 March 2024)	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Projects in progress	208.22	269.24	-	-	**477.46**
	208.22	**269.24**	**-**	**-**	**477.46**
Particulars (31 March 2023)					
Projects in progress	269.24	-	-	-	**269.24**
	269.24	**-**	**-**	**-**	**269.24**

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

8. NON-CURRENT INVESTMENTS

	As at 31 March 2024			As at 31 March 2023		
	Units	**NAV (₹)**	**₹ million**	**Units**	**NAV (₹)**	**₹ million**
Investments measured at FVTPL						
Quoted Target maturity date ETF						
Bharat Bond ETF – April 2025	1,120,130	1,213.91	1,359.73	1,120,130	1,147.01	1,284.80
Bharat Bond FOF Apr 2025	79,637,328	12.05	959.45	79,637,328	11.41	908.91
Quoted debentures						
Kotak Mahindra Investment Limited	-	-	-	5,000	101,140.00	505.70
Investments measured at FVTOCI						
Quoted State Development Loans						
7.19% GUJ 25JAN27	219	995,193.00	217.60	219	996,861.00	217.96
8.05% GUJ 31JAN28	100	1,022,184.00	102.22	100	1,023,758.00	102.38
7.21% GUJ 09AUG27	150	994,372.00	149.16	150	995,670.00	149.35
7.16% MH 28SEP26	83	996,182.00	82.30	83	996,199.00	82.31
7.62% GJ 01NOV27	150	1,007,099.00	151.06	150	1,011,235.00	151.69
6.24% MH 11AUG26	200	977,045.00	195.41	200	967,347.00	193.47
7.69% GJ 20DEC27	100	1,009,169.00	100.92	100	1,013,501.00	101.35
7.05% GJ 14DEC26	50	993,100.00	49.66	50	990,922.00	49.55
7.37% MH14SEP2026	100	1,000,823.00	100.08	100	1,001,437.00	100.14
Investments measured at amortized cost						
Quoted debentures						
7.70% HDB Financial Services Ltd	500	1,045,559.23	522.78	-	-	-
7.9712% KMIL	2,500	104,280.43	260.70	-	-	-
7.96% HDB Financial Nov25	150	1,025,155.73	153.77	-	-	-

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8. NON-CURRENT INVESTMENTS (Continued)

	As at 31 March 2024			As at 31 March 2023		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
7.84% HDB Financial 2026	250	1,046,307.53	261.58	-	-	-
8.0610% ICICI HF 2026	150	1,001,545.75	150.23	-	-	-
8.0041% KMIL Nov25	150	1,031,746.94	154.76	-	-	-
			4,971.41			**3,847.61**
Aggregate value of quoted non-current investments			4,971.41			3,847.61
Market value of quoted non-current investments			4,945.28			3,847.61

9. LOANS

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Employee advances	-	-	341.97	287.54
	-	**-**	**341.97**	**287.54**
Less: Loss allowance	-	-	-	-
	-	**-**	**341.97**	**287.54**

10. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Bank deposits (refer note 15)*	2.34	2.24	22.93	21.76
Accrued interest	-	-	14.42	16.25
Foreign exchange derivative assets	52.17	23.25	339.28	159.88
Lease Deposits	656.44	692.12	1,307.29	1,234.73
Others	-	-	31.37	2.73
	710.95	**717.61**	**1,715.29**	**1,435.35**

* Includes restricted deposits of ₹ 25.11 (31 March 2023: ₹ 23.87) placed as a lien against bank guarantees/statutory registration purposes/claims.

11. OTHER ASSETS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Contract assets	-	951.76	143.47	947.40
Contract fulfilment cost	-	2.07	2.09	10.83
Contract acquisition cost	752.15	279.40	652.64	769.96
	752.15	**1,233.23**	**798.20**	**1,728.19**
Less: Loss allowance	-	-	-	-
	752.15	**1,233.23**	**798.20**	**1,728.19**

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11. OTHER ASSETS (Continued)

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Travel advances	-	-	9.98	13.39
Prepaid expenses	152.33	54.36	1,297.11	1,124.46
Advances to suppliers	-	-	350.34	382.02
Net assets for defined benefit plan (Refer note 37)	185.17	-	-	-
Indirect tax recoverable	217.77	215.78	3,206.19	5,139.73
Others	-	0.46	278.01	-
	555.27	**270.60**	**5,141.63**	**6,659.60**
	1,307.42	**1,503.83**	**5,939.83**	**8,387.79**

12. CURRENT INVESTMENTS

	As at 31 March 2024			As at 31 March 2023		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
Investments measured at FVTPL						
Quoted mutual funds						
Kotak Equity Arbitrage Fund Direct growth	38,448,734	36.39	1,399.02	53,046,355	33.55	1,779.62
HDFC Overnight Fund	-	-	-	91,317	3,328.44	303.94
Nippon India Money Market - Direct Plan - growth	-	-	-	76,169	3,547.52	270.21
Nippon India Arbitrage Advantage Fund-Direct Plan	124,218,945	26.14	3,246.60	111,863,256	24.14	2,700.24
Kotak Money Market Fund - Direct Plan - Growth	-	-	-	321,777	3,828.34	1,231.87
HDFC Ultra Short Term Fund - Direct Plan - Growth	326,528,308	14.09	4,600.38	47,989,692	13.11	628.95
Bandhan Liquid Fund - Direct Plan - Growth (IDFC)	1,365,767	1,888.50	2,579.25	858,462	2,718.58	2,333.80
Bandhan Low Duration Fund - Direct Plan - Growth (IDFC)	19,412,735	35.94	697.77	19,412,735	33.48	649.97
Invesco India Money Market Fund - Direct Plan - Growth	243,507	2,870.00	698.87	243,507	2,669.19	649.97
SBI Magnum Ultra Short term Fund - Direct Plan - Growth	-	-	-	60,544	5,158.42	312.31
Nippon India Liquid Fund - Direct Plan Growth Plan	-	-	-	1,604	5,506.92	8.84
ICICI Prudential Money Market Fund - Direct Plan - Growth	13,816,615	349.23	4,825.16	-	-	-
Tata Arbitrage Fund-Direct Plan-Growth	134,880,016	13.73	1,852.23	-	-	-
Kotak Savings Fund - Direct Plan - Growth	90,060,016	40.91	3,684.36	-	-	-
ABSL Overnight Fund - Direct Plan - Growth	1,199,301	1,295.05	1,553.15	-	-	-
Quoted debentures *						
Kotak Mahindra Investment Limited	5,000	108,870.00	544.35	-	-	-
Rural Electricity Corporation Limited	-	-	-	250	1,143,600.00	285.90
HDB Financial Services Limited	-	-	-	1,000	1,072,100.00	1,072.10
Kotak Mahindra Prime Limited	-	-	-	400	1,028,249.00	411.30
ICICI Home Finance Company Limited - 2024	-	-	-	500	1,039,700.00	519.85
Investments measured at amortized cost						
Quoted debentures						
5.4% HDFC Limited	-	-	-	250	1,030,031.01	257.51
7.2871% HDB financial services	-	-	-	250	1,049,704.82	262.43
6.30% HDB Financial Services Ltd 2025	250	986,247.10	246.56	-	-	-
			25,927.70			**13,678.81**
Aggregate value of quoted current investments			25,927.70			13,678.81
Market value of quoted current investments			25,928.19			13,676.80

* These instruments are market linked debentures and earn returns based on an underlying index.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE RECEIVABLES

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Trade receivables	-	-	12,175.47	11,516.94
Allowances for doubtful receivables	-	-	(348.59)	(261.71)
	-	**-**	**11,826.88**	**11,255.23**
Credit impaired				
Trade receivables	-	-	736.05	585.32
Allowance for doubtful receivables	-	-	(736.05)	(585.32)
	-	**-**	**-**	**-**
	-	**-**	**11,826.88**	**11,255.23**
Unbilled receivables	2,771.84	1,333.66	13,019.63	14,449.28
Allowances for doubtful receivables	-	-	(590.88)	(498.19)
	2,771.84	**1,333.66**	**12,428.75**	**13,951.09**
	2,771.84	**1,333.66**	**24,255.63**	**25,206.32**

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 39.

Trade receivables ageing schedule

	Outstanding for following periods from due date of payment							
Particulars (31 March 2024)	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled receivables**	**Total**
Undisputed Trade receivables – considered good	6,994.51	4,509.64	253.89	137.83	122.58	156.94	13,019.63	**25,195.02**
Undisputed Trade receivables – credit impaired	-	40.45	-	142.37	-	185.44	-	**368.26**
Disputed Trade receivables – considered good	-	-	-	-	-	0.08	-	**0.08**
Disputed Trade receivables – credit impaired	-	-	-	-	-	367.79	-	**367.79**
	6,994.51	**4,550.09**	**253.89**	**280.20**	**122.58**	**710.25**	**13,019.63**	**25,931.15**
Expected credit loss								(1,675.52)
	6,994.51	**4,550.09**	**253.89**	**280.20**	**122.58**	**710.25**	**13,019.63**	**24,255.63**

	Outstanding for following periods from due date of payment							
Particulars (31 March 2023)	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled receivables**	**Total**
Undisputed Trade receivables – considered good	6,362.95	4,479.53	352.13	184.54	86.61	51.11	14,449.28	**25,966.15**
Undisputed Trade receivables – credit impaired	-	-	-	-	3.18	214.43	-	**217.61**
Disputed Trade receivables – considered good	-	-	-	-	-	0.07	-	**0.07**
Disputed Trade receivables – credit impaired	-	-	-	-	5.66	362.05	-	**367.71**
	6,362.95	**4,479.53**	**352.13**	**184.54**	**95.45**	**627.66**	**14,449.28**	**26,551.54**
Expected credit loss								(1,345.22)
	6,362.95	**4,479.53**	**352.13**	**184.54**	**95.45**	**627.66**	**14,449.28**	**25,206.32**

Non-current trade receivables represent unbilled portion of trade receivables amounting to ₹ 2,771.84 (31 March 2023: ₹ 1,333.66). Hence, ageing has not been separately disclosed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE RECEIVABLES (Continued)

Relationship with struck off companies (₹ million)

Name of struck off company (31 March 2024)	Nature of transactions	Transactions during the year	Balance outstanding	Company	Relationship
Metadata Technologies Private Limited*	Receivables	-	25.28	Mphasis Limited	Customer
Name of struck off company (31 March 2023)					
Metadata Technologies Private Limited*	Receivables	-	25.28	Mphasis Limited	Customer

* The above amounts have been fully provided for.

14. CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
In current accounts	7,407.68	10,014.10
Deposits with original maturity of less than 3 months	641.45	427.00
Cash on hand	0.01	0.03
	8,049.14	**10,441.13**

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deposits with remaining maturity of more than 12 months	2.34	2.24	-	-
Deposits with remaining maturity of more than 3 months and less than 12 months	-	-	93.42	92.54
Unclaimed dividend	-	-	24.02	22.53
	2.34	**2.24**	**117.44**	**115.07**
Disclosed under other financial assets (refer note 10)	(2.34)	(2.24)	(22.93)	(21.76)
	-	**-**	**94.51**	**93.31**

16. EQUITY SHARE CAPITAL

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
245,000,000 (31 March 2023: 245,000,000) equity shares of ₹ 10 each	2,450.00	2,450.00
Issued, subscribed and fully paid-up shares		
188,997,999 (31 March 2023: 188,400,043) equity shares of ₹ 10 each fully paid-up	1,889.98	1,884.00
Add: Amount originally paid-up on forfeited shares	0.07	0.07
Total issued, subscribed and fully paid-up share capital	**1,890.05**	**1,884.07**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	188,400,043	1,884.00	187,817,716	1,878.18
Issue of shares upon exercise of stock options (refer note 17)	597,956	5.98	582,327	5.82
Outstanding at the end of the year	**188,997,999**	**1,889.98**	**188,400,043**	**1,884.00**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. EQUITY SHARE CAPITAL (Continued)

(b) Terms/rights and restrictions attached to equity shares.

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates **(₹ million)**

	As at 31 March 2024	As at 31 March 2023
BCP Topco IX Pte. Ltd (subsidiary of the ultimate holding company) *		
104,799,642 (31 March 2023: 104,799,642) equity shares of ₹ 10 each fully paid	1,048.00	1,048.00

* The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd

Shares held by promoters	As at 31 March 2024		As at 31 March 2023		% of change during the year
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
BCP Topco IX Pte. Ltd	104,799,642	55.45	104,799,642	55.63	0.18%

Shares held by promoters	As at 31 March 2023		As at 31 March 2022		% of change during the year
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
BCP Topco IX Pte. Ltd	104,799,642	55.63	104,799,642	55.80	0.17%

(d) Equity shares movement during five years immediately preceding 31 March 2024.

(i) Aggregate number of bonus shares and shares issued for consideration other than cash:

	As at 31 March 2024	As at 31 March 2023
Equity shares allotted as fully paid bonus shares by capitalization of retained earnings	1,400	1,400

(ii) Equity shares extinguished / cancelled on buy back

On 28 December 2018, the Company completed the buyback of 7,320,555 fully paid-up equity shares of face value ₹ 10 each ("equity shares"), representing 3.79% of the total paid-up equity share capital of the Company, at a price of ₹ 1,350 per equity share for an aggregate consideration of ₹ 9,882.75 million. In line with the requirements of the Companies Act, 2013, an amount of ₹ 176.59 million, ₹ 743.89 million and ₹ 8,962.27 million has been utilized from securities premium, general reserve and retained earnings respectively. The shares accepted under the buyback have been extinguished on 28 December 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 73.21 million to the Capital Redemption Reserve representing face value of equity shares bought back.

(iii) Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash: 31 March 2024: nil (31 March 2023:nil).

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
BCP Topco IX Pte. Ltd	104,799,642	55.45	104,799,642	55.63

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP and RSU plans of the Company, refer note 17.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. OTHER EQUITY

(₹ million)

	As at 31 March 2024	As at 31 March 2023
Securities premium		
Balance as per previous financial statements	1,773.19	1,155.61
Premium received on issue of shares on exercise of options	295.09	264.91
Transferred from share based payment reserve, on exercise of options	364.71	352.67
Closing balance	**2,432.99**	**1,773.19**
General reserve		
Balance as per previous financial statements	2,045.10	2,031.38
Transfer from share based payments reserve	22.05	13.72
Closing balance	**2,067.15**	**2,045.10**
Retained earnings		
Balance as per previous financial statements	59,600.21	52,519.33
Re-measurement gains / (losses) on defined benefit plans	102.00	9.24
Profit for the year	15,548.20	16,379.22
Transferred to Special Economic Zone re-investment reserve	-	(960.13)
Transferred from Special Economic Zone re-investment reserve	1,275.60	304.90
Less: Appropriations		
Dividends	9,428.63	8,652.35
Total appropriations	**9,428.63**	**8,652.35**
Closing balance	**67,097.38**	**59,600.21**
Capital reserve		
Balance as per previous financial statements	361.39	361.39
Closing balance	**361.39**	**361.39**
Capital redemption reserve		
Balance as per previous financial statements	251.66	251.66
Closing balance	**251.66**	**251.66**
Share based payments reserve		
Balance as per previous financial statements	2,037.64	1,114.81
Expense for the year	881.68	1,289.22
Transferred to securities premium on exercise of options	(364.71)	(352.67)
Transfer to general reserve	(22.05)	(13.72)
Closing balance	**2,532.56**	**2,037.64**
Special Economic Zone re-investment reserve		
Balance as per previous financial statements	2,211.97	1,556.74
Transferred to retained earnings	(1,013.53)	960.13
Utilization during the year	(262.07)	(304.90)
Closing balance	**936.37**	**2,211.97**
Cash flow hedging reserve		
Balance as per previous financial statements	(588.77)	870.83
Changes in fair value during the year, (net)	1,210.72	(2,240.28)
Income tax effect on the above	(392.36)	780.68
Closing balance	**229.59**	**(588.77)**
Debt instruments through OCI		
Balance as per previous financial statements	(3.22)	-
Transactions during the year	0.14	(4.66)
Income tax effect on the above	(0.32)	1.44
Closing balance	**(3.40)**	**(3.22)**
Foreign currency translation reserve		
Balance as per previous financial statements	9,775.15	7,691.31
Transactions during the year	375.11	2,083.84
Closing balance	**10,150.26**	**9,775.15**
Total other equity	**86,055.95**	**77,464.32**

Dividend on equity shares paid during the year ended 31 March 2024

The Board of Directors, at its meeting held on 27 April 2023 had proposed the final dividend of ₹ 50 per share for the year ended 31 March 2023 which was approved by the shareholders at the Annual General meeting held on 20 July 2023. This resulted in a cash outflow of ₹ 9,427.14 million.

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17. OTHER EQUITY (Continued)

Dividend on equity shares paid during the year ended 31 March 2023

The Board of Directors, at its meeting held on 28 April 2022 had proposed the final dividend of ₹46 per share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General meeting held on 21 July 2022. This resulted in a cash outflow of ₹8,652.32 million.

Employee Stock Option Plans - Equity settled.

Employees Stock Option Plan-1998 (the 1998 Plan)

The Company instituted the 1998 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders in the Annual General Meeting held on 31 July 1998. The 1998 Plan provides for the issuance of ₹ 3,720,000 options to eligible employees as recommended by the ESOP Committee constituted for this purpose. In accordance with the 1998 Plan, the Committee has formulated 1998 Plan - (Version I) and 1998 Plan - (Version II) during the years 1998-1999 and 1999-2000 respectively.

1998 Plan – (Version I): Each option, granted under the 1998 Plan - (Version I), entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 34.38 per share. The equity shares covered under these options vest at various dates over a period ranging from six to sixty-six months from the date of grant based on the length of service completed by the employee to the date of grant. The options are exercisable any time after their vesting period irrespective of continued employment with the Group.

The movements in the options granted under the 1998 Plan - (Version I) are set out below:

	Year ended 31 March 2024		Year ended 31 March 2023	
1998 Plan (Version I)	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	46,504	34.38	47,000	34.38
Exercised	-	-	496	34.38
Options outstanding at the end	**46,504**	**34.38**	**46,504**	**34.38**
Exercisable at the end	**46,504**	**34.38**	**46,504**	**34.38**

The weighted average share price as at the date of exercise of stock option was nil (31 March 2023: ₹ 2,165.44). The options outstanding as at 31 March 2024 have an exercise price of ₹ 34.38 (31 March 2023: ₹ 34.38).

Employees Stock Option Plan - 2016 (the 2016 Plan)

Effective 4 November 2016, the Company instituted the 2016 Plan. The Board of Directors of the Company and the shareholders approved the 2016 Plan at its meeting held on 27 September 2016 and 4 November 2016 respectively. The 2016 plan provides for the issue of options to certain employees of the Company and its subsidiaries.

The 2016 Plan is administered by the Mphasis Employees Equity RewardTrust. As per the ESOP 2016 Plan, the stock options are granted at the market price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of the employee whichever is earlier.

The movements in the options under the 2016 plan are set out below:

	Year ended 31 March 2024		Year ended 31 March 2023	
2016 Plan	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	3,286,219	1,351.31	3,790,300	1,203.55
Granted	197,200	2,165.82	188,550	2,221.81
Forfeited	91,364	2,432.05	93,393	2,313.92
Lapsed	69,167	913.68	105,096	514.41
Exercised	508,653	590.15	494,142	546.08
Options outstanding at the end	**2,814,235**	**1,521.63**	**3,286,219**	**1,351.31**
Exercisable at the end	**1,982,739**	**1,043.57**	**2,291,232**	**776.57**

The weighted average share price as at the date of exercise of stock option was ₹2,326.55 (31 March 2023: ₹ 2,327.74). The options outstanding on 31 March 2024 have an exercise price ranging from ₹ 500.00 to ₹ 3,397.00 (31 March 2023: ₹ 500.00 to ₹ 3,397.00) and the weighted average remaining contractual life of 3.79 years (31 March 2023: 4.17 years).

The weighted average fair value of stock options granted during the year was ₹ 873.56 (31 March 2023: ₹ 956.96). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs.

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17. OTHER EQUITY (Continued)

	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average share price on the date of grant (₹)	2,219.29	2,190.61
Exercise Price (₹)	1,760.00 to 2,300.00	2,000.00 to 3,397.00
Expected Volatility	28.69% to 32.97%	34.40% to 37.39%
Life of the options granted in years	1-10 years	1-10 years
Average risk-free interest rate	7.01% to 7.35%	7.17% to 7.48%
Expected dividend rate	2.04% to 2.26%	2.04% to 2.07%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to 2016 Plan during the year is ₹ 274.35 million (31 March 2023: ₹ 420.88 million.)

During the current year, the Company granted 15,000 options (31 March 2023: nil) to the key management personnel under 2016 plan.

Restricted Stock Unit Plan-2021('RSU Plan-2021')

Effective 22 October 2021, the Company instituted the Restricted Stock Unit Plan-2021. The Board and the shareholders of the Company approved RSU Plan-2021 on 22 October 2021. The RSU Plan-2021 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2021 is administered by the Mphasis Employees Equity Reward Trust. Each unit, granted under the RSU Plan-2021, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. A total of 3,000,000 RSUs can be granted to the eligible employees of the Company and its subsidiaries. The equity shares covered under this plan vest over a period ranging from twelve to sixty months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of the employee whichever is earlier.

The movements in the units under the RSU Plan-2021 are set out below:

	Year ended 31 March 2024		Year ended 31 March 2023	
RSU 2021 Plan	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Units outstanding at the beginning	918,360	10.00	1,036,818	10.00
Granted	37,000	10.00	33,550	10.00
Forfeited	62,227	10.00	64,319	10.00
Lapsed	651	10.00	-	-
Exercised	89,303	10.00	87,689	10.00
Units outstanding at the end	**803,179**	**10.00**	**918,360**	**10.00**
Exercisable at the end	**16,752**	**10.00**	**10,737**	**10.00**

The weighted average share price as at the date of exercise of stock option was ₹ 2,227.96 (31 March 2023: ₹ 2,037.37). The options outstanding on 31 March 2024 have an exercise price of ₹ 10.00 (31 March 2023: ₹ 10.00) and the weighted average remaining contractual life of 6.76 years (31 March 2023: 7.47 years).

The weighted average fair value of stock options granted during the year was ₹ 1,989.80 (31 March 2023: ₹ 1,746.74). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average share price on the date of grant (₹)	2,419.33	2,085.58
Exercise Price (₹)	10.00	10.00
Expected Volatility	29.03% to 29.73%	34.40% to 34.72%
Life of the units granted in years	1-10 years	1-10 years
Average risk-free interest rate	7.18% to 7.35%	7.17% to 7.48%
Expected dividend rate	2.26%	2.04% to 2.07%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to RSU Plan-2021 during the year is ₹ 607.33 million (31 March 2023: ₹ 868.34 million).

During the current year, the Company granted nil options (31 March 2023: nil) to the key management personnel under 2021 plan.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. OTHER FINANCIAL LIABILITIES

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Salary related costs	86.64	150.70	5,339.34	4,623.46
Capital creditors	-	-	60.18	34.05
Other payables	2,136.75	0.92	2,707.01	535.69
Contingent consideration payable	195.42	-	101.26	2,366.07
Unclaimed dividend *	-	-	24.02	22.53
Foreign exchange derivative liabilities	4.18	177.41	89.38	981.08
	2,422.99	**329.03**	**8,321.19**	**8,562.88**

* Unclaimed dividends when due, shall be credited to Investor Protection and Education fund.

19. PROVISIONS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
19a. EMPLOYEE BENEFIT OBLIGATIONS				
Provision for gratuity [refer note 37 (a)]	-	375.83	-	-
Provision for employee compensated absences	-	-	1,484.34	1,310.50
	-	**375.83**	**1,484.34**	**1,310.50**
19b. OTHER PROVISIONS				
Provisions- others	687.80	-	1,307.97	1,110.22
	687.80	**-**	**1,307.97**	**1,110.22**
	687.80	**375.83**	**2,792.31**	**2,420.72**

Movement in Other provisions

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Balance as per previous financial statements	**-**	**-**	**1,110.22**	**1,083.77**
Additions	687.80	-	197.75	65.89
Utilised / paid	-	-	-	(39.44)
Closing balance	**687.80**	**-**	**1,307.97**	**1,110.22**

Provisions includes liabilities recognized with respect to ongoing disputes / litigations and onerous contracts with third parties. The provision for ongoing disputes /litigations has been estimated based on the Group's assessment of contractual / legal provisions and the expected settlement amount. Given the long duration of disputes / litigation and the related complexities involved therein, the Group expects to settle these provisions upon resolution with the concerned parties. The provision for onerous contracts has been estimated based on management's best estimate of the incremental cost of delivering services under the contract over and above the related revenue.

20. OTHER LIABILITIES

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unearned revenue	-	-	1,700.73	1,093.10
Statutory dues	-	-	1,378.86	1,338.75
	-	**-**	**3,079.59**	**2,431.85**

21. BORROWINGS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Loan from Citibank (unsecured) *	-	-	10,668.96	1,984.76
Loan from JPMC (unsecured) **	-	-	4,766.71	-
	-	**-**	**15,435.67**	**1,984.76**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. BORROWINGS (Continued)

(₹ million)

Loan from Citibank (unsecured) *	As at 31 March 2024	As at 31 March 2023
Balance as per previous financial statements	**1,984.76**	**5,272.42**
Availed	21,391.04	10,230.34
Repaid	(13,171.18)	(13,787.39)
Accrued interest	193.43	-
Addition on account of Business combination	208.14	-
Non-cash changes including foreign exchange movements	62.77	269.39
Closing balance	**10,668.96**	**1,984.76**

Loan from JPMC (unsecured) **	As at 31 March 2024	As at 31 March 2023
Balance as per previous financial statements	**-**	**-**
Availed	4,995.30	-
Repaid	(250.20)	-
Accrued interest	12.62	-
Non-cash changes including foreign exchange movements	8.99	-
Closing balance	**4,766.71**	**-**

* Loans from Citibank carries interest @ Secured Overnight Financing Rate (SOFR) plus a spread ranging from 0.70% to 1.70% (31 March 2023: SOFR plus a spread ranging from 0.70% to 0.85%) p.a. The loans are repayable over the period from 12 April 2024 to 28 August 2024. The loans are availed by a wholly owned subsidiary and the Company has issued a corporate guarantee/letter of comfort towards the same.

** Loans from JPMC carries interest @ Secured Overnight Financing Rate (SOFR) plus a spread of 1.50% p.a. The loans are repayable on 11 October 2024. The loans are availed by a wholly owned subsidiary and the Company has issued a letter of comfort towards the same.

Refer note 39 for the Group's exposure to interest rate, foreign currency, and liquidity risks.

22. TRADE PAYABLES

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Outstanding dues to micro and small enterprises ('MSME')*	-	-	23.98	13.84
Outstanding dues to creditors other than MSME	-	-	7,959.15	8,626.31
	-	**-**	**7,983.13**	**8,640.15**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Trade payables ageing schedule

	Outstanding for following periods from due date of payment						
Particulars (31 March 2024)	**Not Due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
MSME	18.83	0.24	0.38	0.06	4.47	-	**23.98**
Others	1,528.21	151.98	6.01	8.29	63.14	6,182.52	**7,940.15**
Disputed dues others	-	-	2.83	16.17	-	-	**19.00**
	1,547.04	**152.22**	**9.22**	**24.52**	**67.61**	**6,182.52**	**7,983.13**
Particulars (31 March 2023)							
MSME	7.79	0.97	0.62	-	4.46	-	**13.84**
Others	1,617.07	301.46	14.69	5.07	62.69	6,605.47	**8,606.45**
Disputed dues others	-	2.83	-	0.64	16.39	-	**19.86**
	1,624.86	**305.26**	**15.31**	**5.71**	**83.54**	**6,605.47**	**8,640.15**

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22. TRADE PAYABLES (Continued)

Relationship with struck off companies

	Nature of transactions	Transactions during the year	Balance outstanding	Company	Relationship
Name of struck off company (31 March 2024)					
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Mphasis Limited	Vendor
Webaxyz IT Consulting (Opc) Private Limited	Payables	-	0.01	Msource (India) Private Limited	Vendor
Name of struck off company (31 March 2023)					
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Mphasis Limited	Vendor
Webaxyz IT Consulting (Opc) Private Limited	Payables	-	0.01	Msource (India) Private Limited	Vendor
Pan Cyber Infotech Pvt Ltd	Payables	0.37	-	Mphasis Limited	Vendor

23. TAXES

Income tax expenses in the statement of profit and loss consist of the following: **(₹ million)**

	Year ended 31 March 2024	Year ended 31 March 2023
Taxes		
Current taxes	5,775.90	5,078.68
Deferred taxes	(640.88)	272.67
Total taxes	**5,135.02**	**5,351.35**

Under the Indian Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax ('MAT') in the tax holiday period if the tax payable under normal provisions is less than tax payable under MAT. However, MAT is not payable for Indian subsidiaries within the Group that have opted for the New Tax Regime. Excess tax paid under MAT over tax under normal provision paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities.

The Company has units at Bengaluru, Hyderabad, Chennai and Pune registered as Special Economic Zone ('SEZ') units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961. The Group also has STPI units at Bengaluru, Pune and other locations which are registered as a 100 percent Export Oriented Unit, which were earlier entitled to a tax holiday under Section 10B / 10A of the Income Tax Act, 1961.

A portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in an SEZ. Under the Special Economic Zone Act, 2005, units in designated special economic zones providing service on or after 1 April 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. The tax benefits are also available for a further five years post initial ten years subject to the creation of SEZ Reinvestment Reserve which is required to be spent within 3 financial years in accordance with the requirements of the tax regulations in India.

The interest / dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax,reversal of tax expense pertaining to previous years (net), tax effect on allowances / disallowances (net),tax differentials on income from capital gains and difference in tax rates between India and the other geographies where the Group operates.

The Group is also subject to tax on income attributable to its permanent establishment in certain foreign jurisdictions due to operation of its foreign branches and subsidiaries.

Mphasis Limited and certain entities in the Group have entered into international and specified domestic transactions with its associated enterprises within the meaning of section 92B and section 92BA respectively of the Income Tax Act, 1961. The Group is of the view that all the aforesaid transactions have been made at arms' length terms.

Deferred tax for the year ended 31 March 2024 and 31 March 2023 relates to origination and reversal of temporary differences.

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23. TAXES (Continued)

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	**20,683.22**	**21,730.57**
Applicable tax rates in India	34.944%	34.944%
Computed tax charge (A)	**7,227.54**	**7,593.53**
Tax effect on exempt operating income	(1,623.82)	(1,787.15)
Tax effect on exempt non - operating income	-	(11.10)
Tax effect on non - deductible expenses	261.31	265.16
Tax effect on differential domestic/overseas tax rate and other disallowances	6.15	(126.42)
Reversal of tax expenses pertaining to prior period *	(528.24)	(294.49)
Tax effect on unutilised SEZ reserve	84.66	-
Others, net **	(292.58)	(288.18)
Total adjustments (B)	**(2,092.52)**	**(2,242.18)**
Total tax expenses (A+B)	**5,135.02**	**5,351.35**

* Income tax expense for the years ended 31 March 2024 and 31 March 2023 includes reversal (net of provisions) of ₹ 528.24 million and ₹ 294.49 million, respectively.

**The Company is expected to transition to the concessional tax rate of 22% plus surcharge and cess (totalling to 25.168%) under Section 115BAA of the Income Tax Act, 1961 from FY 24-25. Others include tax impact of remeasurement of deferred tax balances based on the revised applicable tax rate arising due to expected shift to new regime from FY 24-25.

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Other tax assets (net)				
Advance income-tax (net of provision for taxation)	6,419.52	5,817.43	-	-
	6,419.52	**5,817.43**	**-**	**-**
Other tax liabilities (net)				
Provision for taxation	150.08	217.55	2,734.32	2,210.92
	150.08	**217.55**	**2,734.32**	**2,210.92**

Deferred tax asset amounting to ₹ 61.94 million and ₹ 895.15 million in relation to carry forward losses in various subsidiaries has not been recorded during the years ended 31 March 2024 and 31 March 2023 respectively. The underlying losses carried forward do have a scheduled expiry date including jurisdictions that allow indefinite carry forward.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred tax liabilities on cumulative earnings of subsidiaries and branches amounting to ₹ 20,467.28 million and ₹ 19,372.59 million as of 31 March 2024 and 31 March 2023, respectively have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

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23. TAXES (Continued)

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows: **(₹ million)**

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset (net)		
Property, plant and equipment, goodwill and other intangible assets	113.82	262.85
Provision for doubtful debts and advances	340.72	455.50
Provision for employee benefits	922.20	666.26
On carried forward long term capital loss	1.02	1.41
Derivative (assets) / liabilities	(76.56)	314.51
DTL on unutilized SEZ reserve	(84.66)	-
On net operating losses	935.23	401.42
ROU assets	(1,701.08)	(1,537.21)
Lease liabilities	1,979.15	1,729.56
Others	426.67	128.10
	2,856.51	**2,422.40**

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (net)		
Property, plant and equipment, goodwill and other intangible assets	1,479.03	1,096.40
On net operating losses	(214.08)	(103.89)
ROU assets	104.63	104.33
Lease liabilities	(118.09)	(117.69)
Others	47.63	50.46
	1,299.12	**1,029.61**
Net Deferred tax asset	**1,557.39**	**1,392.79**

Significant components of net deferred tax assets and liabilities are as follows:

	As at 1 April 2023	Statement of Profit and Loss	OCI	Others	As at 31 March 2024
Deferred tax asset (net)					
Property, plant and equipment, goodwill and other intangible assets	262.85	(149.03)	-	-	113.82
Provision for doubtful debts and advances	455.50	(114.78)	-	-	340.72
Provision for employee benefits	666.26	330.77	(74.83)	-	922.20
On carried forward long term capital loss	1.41	(0.39)	-	-	1.02
Derivative (assets) / liabilities	314.51	(0.01)	(391.06)	-	(76.56)
DTL on unutilized SEZ reserve	-	(84.66)	-	-	(84.66)
On net operating losses	401.42	533.81	-	-	935.23
ROU assets	(1,537.21)	(163.87)	-	-	(1,701.08)
Lease liabilities	1,729.56	249.59	-	-	1,979.15
Others	128.10	297.48	-	1.09	426.67
	2,422.40	**898.91**	**(465.89)**	**1.09**	**2,856.51**
Deferred tax liabilities (net)					
Property, plant and equipment, goodwill and other intangible assets	1,096.40	382.63	-	-	1,479.03
On net operating losses	(103.89)	(110.19)	-	-	(214.08)
ROU assets	104.33	0.30	-	-	104.63
Lease liabilities	(117.69)	(0.40)	-	-	(118.09)
Others	50.46	(14.31)	4.26	7.22	47.63
	1,029.61	**258.03**	**4.26**	**7.22**	**1,299.12**
Total	**1,392.79**	**640.88**	**(470.15)**	**(6.13)**	**1,557.39**

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23. TAXES (Continued)

(₹ million)

	As at 1 April 2022	Statement of Profit and Loss	OCI	Others	As at 31 March 2023
Deferred Tax Asset (net)					
Property, plant and equipment, goodwill and other intangible assets	369.45	(106.60)	-	-	262.85
Provision for doubtful debts and advances	370.47	85.03	-	-	455.50
Provision for employee benefits	753.98	(82.28)	(5.44)	-	666.26
Provision for loss on long-term contract	11.70	(10.29)	-	-	1.41
Derivative (assets) / liabilities	(465.53)	-	780.04	-	314.51
On net operating losses	369.63	31.79	-	-	401.42
ROU assets	(1,190.01)	(347.20)	-	-	(1,537.21)
Lease liabilities	1,402.98	326.58	-	-	1,729.56
Others	(6.56)	134.66	-	-	128.10
	1,616.11	**31.69**	**774.60**	**-**	**2,422.40**
Deferred Tax Liabilities (net)					
Property, plant and equipment, goodwill and other intangible assets	796.00	300.40	-	-	1,096.40
On net operating losses	(83.29)	(20.60)	-	-	(103.89)
ROU assets	1.10	103.23	-	-	104.33
Lease liabilities	(1.23)	(116.46)	-	-	(117.69)
Others	5.64	37.79	(2.08)	9.11	50.46
	718.22	**304.36**	**(2.08)**	**9.11**	**1,029.61**
Total	**897.89**	**(272.67)**	**776.68**	**(9.11)**	**1,392.79**

24. REVENUE FROM OPERATIONS

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	133,340.05	138,429.83
Loss on cash flow hedges reclassified to revenue	(554.90)	(444.86)
	132,785.15	**137,984.97**

Information in relation to revenue disaggregation is disclosed in note 34 and 35.

Reconciliation of revenue recognised with contracted price is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted price	135,574.07	140,072.51
Reductions towards variable consideration components *	(2,234.02)	(1,642.68)
Revenue as per statement of profit and loss	**133,340.05**	**138,429.83**

* The reduction towards variable consideration comprises of discounts, penalties and amortization of contract acquisition cost.

A. Contract balances

The following table discloses the movement in contract assets:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	**1,899.16**	**1,685.50**
Revenue recognized during the year	84.41	1,040.96
Reclass to unbilled receivables (pursuant to milestones being met)	(1,034.66)	-
Invoiced during the year	(865.26)	(1,018.49)
Exchange gain	59.82	191.19
Closing balance	**143.47**	**1,899.16**

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24. REVENUE FROM OPERATIONS (Continued)

The following table discloses the movement in unearned revenue balances: **(₹ million)**

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	**1,093.10**	**1,158.83**
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(759.18)	(970.79)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,368.03	872.26
Exchange (loss) / gain	(1.22)	32.80
Closing balance	**1,700.73**	**1,093.10**

B. Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on time and material, unit price basis and fixed monthly billing.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 is ₹ 19,624.00 million (31 March 2023: ₹ 16,498.00 million). Out of this, the Group expects to recognize revenue of around 29% (31 March 2023: 39%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Invoices are usually payable within 30-60 days. Certain customer contracts contain provision for volume discounts and cash discounts on account of early payment of invoices.

25. OTHER INCOME

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on		
Bank deposits	213.42	112.72
Debentures and long term bonds	151.96	140.69
Others	162.68	96.94
Net gain on investments measured at FVTPL *	1,434.87	734.61
Foreign exchange gain, (net)	130.92	451.36
Profit on sale of fixed assets, (net)	17.50	18.14
Miscellaneous income	66.69	61.53
	2,178.04	**1,615.99**

* includes profit on sale of investments amounting to ₹ 627.03 million (31 March 2023: ₹ 664.46 million).

26. EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and bonus	71,940.73	73,168.45
Contribution to provident and other funds	5,717.71	5,705.08
Employee share based payments	881.68	1,289.22
Staff welfare expenses	713.15	595.05
	79,253.27	**80,757.80**

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27. FINANCE COSTS

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on borrowings	1,039.40	494.55
Interest expense on lease liabilities	569.27	478.03
	1,608.67	**972.58**

28. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	984.33	1,060.17
Amortization of intangible assets (refer note 7)	1,233.22	545.56
Depreciation of right-of-use assets (refer note 4)	1,887.44	1,646.69
	4,104.99	**3,252.42**

29. OTHER EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Subcontracting charges	16,987.24	20,570.46
Legal and professional charges	2,779.72	2,521.12
Software support and annual maintenance charges	3,761.09	3,458.28
Facility expenses	685.84	697.55
Travel	1,878.98	1,434.50
Communication expenses	886.49	747.95
Recruitment expenses	679.55	1,057.71
Power and fuel	311.62	265.01
Insurance	260.18	238.36
Rates and taxes	183.42	185.57
Repairs and maintenance - others	150.73	135.54
Provision for expected credit loss	310.71	262.97
Corporate Social Responsibility expense	368.86	343.10
Gain on reversal of contingent consideration	(1,628.98)	-
Miscellaneous expenses	1,697.59	969.47
	29,313.04	**32,887.59**

30. EARNINGS PER SHARE ('EPS')

Reconciliation of basic and diluted shares used in computing earnings per share:

	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year (₹ in million)	15,548.20	16,379.22
Number of weighted average shares considered for calculation of basic earnings per share	188,657,033	188,164,920
Add: Dilutive effect of stock options	1,352,927	1,472,200
Number of weighted average shares considered for calculation of diluted earnings per share	190,009,960	189,637,120
Earnings per equity share (par value ₹ 10 per share)		
Basic	82.42	87.05
Diluted	81.83	86.37

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. CONTINGENT LIABILITIES AND COMMITMENTS

a. The Group has disputes with income tax authorities in India and other jurisdictions where they operate. The ongoing disputes pertain to various assessment years from 2002-03 to 2022-23. The matters under dispute pertain to transfer pricing, tax treatment of certain expenses claimed as deductions, or allowances, characterization of fees for services paid and applicability of withholding taxes etc. Claims against the Group in relation to direct taxes and transfer pricing matters not acknowledged as debts amount to ₹ 18,290.88 million (31 March 2023: ₹ 12,553.91 million).Claims against the Group in relation to indirect tax matters not acknowledged as debts amount to ₹ 206.47 million (31 March 2023: ₹ 191.99 million).

In relation to other tax demands not included above, the Group has furnished bank guarantees amounting to ₹ 5,637.21 million (31 March 2023: ₹ 5,097.42 million). These demands are being contested by the Group based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Group has filed appeals against such orders with the appropriate authorities.

The Group has received notices and inquiries from select income tax authorities related to the Group's operations in the jurisdictions it operates in. The Group has evaluated these notices, responded appropriately and believes there are no financial statement implications as on date.

b. Other outstanding bank guarantees as at 31 March 2024: ₹ 186.88 million (31 March 2023: ₹ 186.52 million) pertains to guarantees issued on behalf of the Group to regulatory authorities.

c. In addition to the above matters, the Group has other claims not acknowledged as debts amounting to ₹ 741.90 million (31 March 2023: ₹ 733.77 million).

d. Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2024: ₹ 278.73 million (31 March 2023: ₹ 209.03 million).

32. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

Entities where control exists

BCP Asia (SG) Mirror Holding Pte Ltd	Ultimate holding company
BCP Topco IX Pte. Ltd	Holding company

Post-employment benefit trusts of the Group

Mphasis Group Employees Provident Fund Trust
Mphasis Limited Employees Group Gratuity Fund Trust
Msource India Pvt Ltd Employees Group Gratuity Fund Trust
Digital Risk Mortgage Services LLC Employees Group Gratuity Scheme

Key management personnel

Davinder Singh Brar	Independent Director and Chairman of the Board
Narayanan Kumar	Independent Director (Resigned w.e.f 31 March 2024)
Jan Kathleen Hier	Independent Director
David Lawrence Johnson	Director
Marshall Jan Lux	Director
Amit Dixit	Director
Amit Dalmia	Director
Maureen Anne Erasmus	Independent Director
Kabir Mathur	Director
Pankaj Sood	Director
Courtney della Cava	Director
Nitin Rakesh	Chief Executive Officer and Managing Director
Manish Dugar	Chief Financial Officer
Subramanian Narayan	Senior Vice President & Company Secretary

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32. RELATED PARTY TRANSACTIONS (Continued)

The following is the summary of transactions with related parties by the Group: **(₹ million)**

	Year ended 31 March 2024	Year ended 31 March 2023
Dividend paid (on cash basis)	**4,722.33**	**4,343.67**
BCP Topco IX Pte. Ltd [net of withholding taxes amounting to ₹ 523.99 (31 March 2023: ₹ 482.02)]	4,715.98	4,338.71
Key management personnel	6.35	4.96
Remuneration / Commission to key management personnel	**541.09**	**679.78**
Nitin Rakesh		
Short term employee benefits	124.80	137.41
Share based payments	316.57	454.25
Others		
Short term employee benefits	39.85	41.80
Commission to directors	40.91	25.36
Share based payments	18.96	20.96

Marble II Pte Ltd. ('Marble') (being the erstwhile Promoter of the Company) has covered certain identified employees of the Group under an Exit Return Incentive Plan ('the ERI Plan') of Marble, under which Marble could make direct payments upon satisfaction of specified conditions therein, at Marble's discretion. The ERI Plan was approved by the Board of Directors of the Company on 25 May 2017 and the shareholders of the Company at the Annual General Meeting held on 26 July 2017, as required under Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Group for the payments to be made pursuant to the ERI Plan by Marble. Marble has, since its exit as a shareholder of the Company, made payments of ₹ 190.80 million in aggregate during the year ended 31 March 2024 (31 March 2023: ₹ 183.20 million)under the ERI Plan to the key management personnel of the Group.

BCP Topco IX Pte. Ltd. ('Topco') being the holding company and the promoter of the Company, through its related entities –BCP Asia (SG) Mirror Holding Pte Ltd and BCP Asia Mirror CYM Ltd ("Cayco"), has covered certain identified employees of the Group under the Exit Return Incentive Plan, 2021 ('ERI 2021'), under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The ERI 2021 Plan was approved by the Board of Directors of the Company on 31 August 2021 and the shareholders of the Company at the Annual General Meeting held on 29 September 2021, as required under Regulation 26(6) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Group for the payments to be made pursuant to ERI 2021.

Expenses incurred on behalf of related parties

Marble II Pte. Limited

₹ 252.47 million represents the amounts paid by Marble during the year ended 31 March 2024 (31 March 2023: ₹ 242.40 million) under the ERI Plan that was payable to certain identified persons on the payroll of Mphasis Corporation and was routed through Mphasis Corporation (on behalf of Marble) on account of requirements under applicable US tax laws. Mphasis Corporation passed on the requisite payments to these identified persons (on behalf of Marble) net of applicable US taxes, and deposited the requisite taxes with the relevant US tax authorities. The payments under the ERI Plan do not form part of the remuneration payable by Mphasis Corporation to these persons, nor was there any financial burden on Mphasis Corporation on account of this arrangement.

The balances payable to related parties are as follows:

	As at 31 March 2024	As at 31 March 2023
Remuneration / Commission payable to key management personnel	10.40	10.42

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2024 and 31 March 2023.

31 March 2024	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
Name of the entity	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million
Parent								
Mphasis Limited	47.06%	57,237.41	84.39%	14,461.37	105.48%	907.31	85.40%	15,368.68
Indian subsidiaries								
Msource (India) Private Limited	9.09%	11,050.09	3.52%	603.70	1.47%	12.60	3.43%	616.30
Mphasis Software and Services (India) Private Limited	1.71%	2,083.40	0.79%	135.95	0.00%	(0.04)	0.76%	135.91
Mrald Services Private Limited (India)	0.01%	16.61	0.10%	16.51	0.00%	-	0.09%	16.51
Sonnick CRM Solutions LLP	0.07%	80.01	0.08%	13.78	0.00%	-	0.08%	13.78
Foreign subsidiaries								
Mphasis Corporation	8.62%	10,478.38	2.87%	491.62	-2.79%	(24.01)	2.60%	467.61
Mphasis Deutschland GmbH	-0.54%	(651.38)	-0.88%	(151.06)	-0.29%	(2.45)	-0.85%	(153.51)
Mphasis Australia Pty Limited	0.07%	85.32	1.38%	236.38	-0.02%	(0.14)	1.31%	236.24
Mphasis (Shanghai) Software & Services Company Limited	0.07%	82.62	-0.12%	(19.99)	-0.37%	(3.14)	-0.13%	(23.13)
Mphasis Consulting Limited	0.37%	445.74	-0.94%	(161.46)	-0.46%	(3.94)	-0.92%	(165.40)
Mphasis Ireland Limited	0.06%	76.55	0.04%	6.70	0.04%	0.35	0.04%	7.05
Mphasis Belgium BV	0.90%	1,092.39	0.62%	106.11	0.44%	3.78	0.61%	109.89
Mphasis Poland s.p.z.o.o	-0.02%	(20.69)	-0.15%	(25.28)	-0.02%	(0.20)	-0.14%	(25.48)
Msource Mauritius Inc.	0.52%	631.27	-0.01%	(1.87)	-0.01%	(0.04)	-0.01%	(1.91)
PT. Mphasis Indonesia	0.00%	(0.20)	0.01%	1.31	0.01%	0.07	0.01%	1.38
Mphasis Europe BV	9.69%	11,789.69	0.00%	0.75	0.19%	1.63	0.01%	2.38
Mphasis Pte Limited	0.70%	848.98	0.03%	5.36	-0.12%	(1.06)	0.02%	4.30
Mphasis Infrastructure Services Inc.	-1.49%	(1,816.02)	-0.72%	(124.04)	-3.01%	(25.87)	-0.83%	(149.91)
Mphasis UK Limited	9.20%	11,185.01	6.66%	1,140.43	0.76%	6.56	6.37%	1,146.99
Mphasis Wyde Inc.	8.06%	9,804.53	1.28%	219.48	-8.05%	(69.23)	0.84%	150.25
Mphasis Philippines Inc.	0.00%	1.22	-0.01%	(1.18)	-0.01%	(0.05)	-0.01%	(1.23)
Wyde Corporation Inc.	-1.02%	(1,240.00)	-0.54%	(92.11)	-2.72%	(23.40)	-0.64%	(115.51)
Mphasis Wyde SASU	-0.84%	(1,027.30)	-0.46%	(78.50)	-0.66%	(5.66)	-0.47%	(84.16)
Wyde Solutions Canada Inc.	-0.06%	(70.55)	0.01%	1.62	-0.04%	(0.32)	0.01%	1.30
Digital Risk LLC.	0.01%	15.41	-0.77%	(132.28)	-2.60%	(22.36)	-0.86%	(154.64)
Digital Risk Mortgage Services LLC.	7.69%	9,355.19	3.66%	627.46	14.80%	127.27	4.19%	754.73
Investor Services, LLC	0.67%	819.66	0.00%	0.01	1.41%	12.14	0.07%	12.15
Digital Risk Services, LLC. *(formerly known as Digital Risk Valuation Services, LLC.)	-1.16%	(1,413.15)	0.00%	(0.09)	-2.43%	(20.92)	-0.12%	(21.01)
Stelligent Systems LLC.	-0.12%	(144.12)	-0.70%	(119.86)	-0.30%	(2.59)	-0.68%	(122.45)
Datalytyx Limited	-0.02%	(22.02)	0.03%	4.93	-0.66%	(5.64)	0.00%	(0.71)
Datalytyx MSS Limited	0.02%	20.03	-0.01%	(1.51)	0.08%	0.68	-0.01%	(0.83)
Dynamyx Limited	0.00%	(4.68)	0.02%	3.31	-0.03%	(0.24)	0.02%	3.07
Mphasis Digi Information Technology Services (Shanghai) Limited	0.01%	7.34	-0.03%	(4.81)	-0.06%	(0.49)	-0.03%	(5.30)
Blink Interactive, Inc	0.69%	839.56	2.60%	445.18	0.84%	7.20	2.51%	452.38
Mrald Limited	-0.03%	(38.01)	-0.22%	(36.97)	0.00%	0.01	-0.21%	(36.96)
Mrald Services Limited	-0.19%	(233.99)	-0.26%	(45.30)	-0.79%	(6.80)	-0.29%	(52.10)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2024 and 31 March 2023. (Continued)

31 March 2024	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
Name of the entity	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**
Mphasis Solutions Services Corporation	0.00%	3.45	0.00%	(0.51)	0.01%	0.06	0.00%	(0.45)
eBecs Limited	-0.26%	(312.67)	-0.07%	(11.09)	0.09%	0.78	-0.06%	(10.31)
eBecs Business Solutions (Ireland) Limited	0.03%	42.32	-0.06%	(10.54)	-0.05%	(0.43)	-0.06%	(10.97)
Sonnick Partners LLC	0.58%	709.01	-1.78%	(304.48)	-0.08%	(0.65)	-1.70%	(305.13)
Silverline Canada Holdings Inc	-0.16%	(192.19)	-0.37%	(62.77)	-0.07%	(0.57)	-0.35%	(63.34)
Shift US Holdings LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mphasis Lanka (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mphasis Arabia Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total foreign subsidiaries	**42.06%**	**51,146.70**	**11.11%**	**1,904.95**	**-6.94%**	**(59.67)**	**10.25%**	**1,845.28**
Sub total	**100.00%**	**121,614.22**	**100.00%**	**17,136.26**	**100.00%**	**860.20**	**100.00%**	**17,996.46**
Adjustment arising out of consolidation		(33,668.22)		(1,588.06)		435.09		(1,152.97)
Total		**87,946.00**		**15,548.20**		**1,295.29**		**16,843.49**

31 March 2023	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
Name of the entity	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**
Parent								
Mphasis Limited	44.53%	50,086.96	84.68%	14,138.65	85.59%	(1,435.80)	84.58%	12,702.85
Indian subsidiaries								
Msource (India) Private Limited	9.28%	10,433.79	3.31%	552.69	1.08%	(18.09)	3.56%	534.60
Mphasis Software and Services (India) Private Limited	1.73%	1,947.49	0.49%	82.09	0.00%	(0.01)	0.55%	82.08
Mrald Services Private Limited (India)	0.00%	-	0.00%	-	0.00%	-	-0.00%	-
Foreign subsidiaries								
Mphasis Corporation	8.90%	10,010.76	5.00%	835.09	13.13%	(220.26)	4.09%	614.83
Mphasis Deutschland GmbH	-0.44%	(497.88)	-0.74%	(123.49)	1.84%	(30.85)	-1.03%	(154.34)
Mphasis Australia Pty Limited	-0.13%	(150.91)	-0.20%	(32.66)	-0.42%	7.12	-0.17%	(25.54)
Mphasis (Shanghai) Software & Services Company Limited	0.09%	105.76	-0.15%	(25.05)	0.01%	(0.21)	-0.17%	(25.26)
Mphasis Consulting Limited	0.54%	611.14	-0.21%	(35.75)	0.72%	(12.00)	-0.32%	(47.75)
Mphasis Ireland Limited	0.06%	69.50	0.02%	3.86	-0.26%	4.30	0.05%	8.16
Mphasis Belgium BV	0.87%	982.48	0.37%	61.99	-3.33%	55.89	0.79%	117.88
Mphasis Poland s.p.z.o.o	0.00%	4.78	0.06%	9.72	-0.07%	1.10	0.07%	10.82
Msource Mauritius Inc.	0.56%	633.05	-0.01%	(1.56)	0.00%	(0.05)	-0.01%	(1.61)
PT. Mphasis Indonesia	0.00%	(1.57)	0.00%	(0.06)	0.00%	(0.06)	-0.00%	(0.12)
Mphasis Europe BV	10.48%	11,787.31	-0.07%	(11.31)	-1.19%	19.96	0.06%	8.65
Mphasis Pte Limited	0.75%	844.67	0.18%	29.22	-4.55%	76.37	0.70%	105.59
Mphasis Infrastructure Services Inc.	-1.48%	(1,666.10)	-0.47%	(79.20)	7.41%	(124.37)	-1.36%	(203.57)
Mphasis UK Limited	8.92%	10,038.02	-1.92%	(319.91)	-0.43%	7.17	-2.08%	(312.74)
Mphasis Wyde Inc.	9.75%	10,971.08	-2.91%	(485.74)	14.16%	(237.47)	-4.82%	(723.21)
Mphasis Philippines Inc.	0.00%	2.44	-0.02%	(2.92)	-0.01%	0.15	-0.02%	(2.77)
Wyde Corporation Inc.	-1.00%	(1,124.50)	-0.38%	(64.01)	5.27%	(88.39)	-1.02%	(152.40)
Mphasis Wyde SASU	-0.84%	(943.14)	0.10%	16.88	3.32%	(55.73)	-0.26%	(38.85)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2024 and 31 March 2023. (Continued)

31 March 2023	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
Name of the entity	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million
Wyde Solutions Canada Inc.	-0.06%	(71.85)	0.00%	(0.25)	0.03%	(0.43)	-0.01%	(0.68)
Digital Risk LLC.	0.15%	170.05	-2.77%	(461.66)	5.41%	(90.77)	-3.68%	(552.43)
Digital Risk Mortgage Services LLC.	7.66%	8,610.62	16.90%	2,821.62	-30.02%	503.62	22.14%	3,325.24
Investor Services, LLC	0.72%	807.51	0.00%	0.01	-3.74%	62.67	0.42%	62.68
Digital Risk Valuation Services LLC.	-1.24%	(1,392.14)	0.00%	(0.22)	6.44%	(108.03)	-0.72%	(108.25)
Stelligent Systems LLC.	-0.02%	(21.67)	1.08%	180.28	0.94%	(15.72)	1.10%	164.56
Datalytyx Limited	-0.01%	(8.95)	-0.84%	(140.37)	0.51%	(8.51)	-0.10%	(148.88)
Datalytyx MSS Limited	0.02%	20.85	0.03%	5.12	-0.03%	0.56	0.04%	5.68
Dynamyx Limited	-0.01%	(7.75)	-0.10%	(16.04)	0.02%	(0.32)	-0.11%	(16.36)
Mphasis Digi Information Technology Services (Shanghai) Limited	0.01%	12.61	-0.06%	(9.27)	0.01%	(0.10)	-0.06%	(9.37)
Blink Interactive, Inc	0.34%	387.18	-0.62%	(102.84)	-2.26%	37.87	-0.43%	(64.97)
Mrald Limited	0.00%	(1.04)	-0.01%	(0.99)	0.00%	(0.05)	-0.01%	(1.04)
Mrald Services Limited	-0.16%	(181.88)	-0.77%	(128.03)	0.45%	(7.50)	-0.90%	(135.53)
Mphasis Lanka (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mphasis Solutions Services Corporation	0.00%	3.90	0.00%	(0.21)	-0.02%	0.32	0.00%	0.11
Total foreign subsidiaries	**44.46%**	**50,004.33**	**11.52%**	**1,922.25**	**13.34%**	**(223.72)**	**11.31%**	**1,698.53**
Sub total	**100.00%**	**112,472.57**	**100.00%**	**16,695.68**	**100.00%**	**(1,677.62)**	**100.00%**	**15,018.06**
Adjustment arising out of consolidation		(33,124.18)		(316.46)		2,307.88		1,991.42
Total		**79,348.39**		**16,379.22**		**630.26**		**17,009.48**

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

Effective 1 April 2023, the Group re-organized the grouping of certain customers amongst operating segments in line with the go-to market strategy, as reviewed by the CODM. The revised segment results have been disclosed accordingly. The comparative information for the year ended 31 March 2023 has been restated to give effect to the above change.

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.

The accounting policies consistently used in the preparation of financial statements are also applied to record revenue and expenditure in individual segments. Revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group, therefore, believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

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

Client relationships are driven based on client domicile. The geographical segments include United States of America ('Americas'), India, Europe, Middle East & Africa ('EMEA') and Rest of the World ('ROW').

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. SEGMENT REPORTING (Continued)

(₹ million)

Business segments	Year ended 31 March 2024	Year ended 31 March 2023
Segment revenue		
Banking and Financial Services	63,422.98	73,184.82
Logistics and Transportation	18,286.73	18,411.21
Technology Media and Telecom	21,297.61	19,445.29
Insurance	14,569.86	14,010.46
Others	15,762.87	13,378.05
Unallocated - hedge	(554.90)	(444.86)
Total segment revenue	**1,32,785.15**	**1,37,984.97**
Segment result		
Banking and Financial Services	16,305.16	19,658.50
Logistics and Transportation	5,757.79	5,430.32
Technology Media and Telecom	5,753.58	4,566.74
Insurance	4,054.85	3,753.16
Others	5,517.89	4,548.66
Unallocated - hedge	(554.90)	(444.86)
Total segment result	**36,834.37**	**37,512.52**
Finance costs	(1,608.67)	(972.58)
Other income	2,178.04	1,615.99
Other unallocable expenditure	(16,720.52)	(16,425.36)
Profit before taxation	**20,683.22**	**21,730.57**
Income taxes	5,135.02	5,351.35
Profit after taxation	**15,548.20**	**16,379.22**

Revenue from two customer groups individually accounted for more than 10% of the total revenue for the year ended 31 March 2024 (31 March 2023: two).

Geographic revenues	Year ended 31 March 2024	Year ended 31 March 2023
Americas	1,07,167.26	1,13,199.89
India	7,487.38	7,085.37
EMEA	14,996.12	13,967.33
ROW	3,689.29	4,177.24
Unallocated - hedge	(554.90)	(444.86)
Total	**1,32,785.15**	**1,37,984.97**

35. DISAGGREGATION OF REVENUE

	Year ended 31 March 2024	Year ended 31 March 2023
Services rendered		
Application Services	94,454.90	94,703.98
Business Process Services	22,075.04	26,660.04
Infrastructure Services	16,810.11	17,065.81
Unallocated - hedge	(554.90)	(444.86)
Total	**1,32,785.15**	**1,37,984.97**

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35. DISAGGREGATION OF REVENUE (Continued)

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Delivery location		
Onsite	71,160.44	77,438.88
Offshore	62,179.61	60,990.95
Unallocated - hedge	(554.90)	(444.86)
Total	**1,32,785.15**	**1,37,984.97**
Project type		
Time and material	77,665.84	77,995.33
Fixed price	42,095.60	41,970.48
Transaction based	13,578.61	18,464.02
Unallocated - hedge	(554.90)	(444.86)
Total	**1,32,785.15**	**1,37,984.97**
Market		
Direct	1,26,937.67	1,29,922.00
DXC	4,204.65	6,204.15
Others	2,197.73	2,303.68
Unallocated - hedge	(554.90)	(444.86)
Total	**1,32,785.15**	**1,37,984.97**

36. CAPITAL MANAGEMENT

The Group's objective is to maintain a strong capital base to ensure sustained growth in business. The capital management policy focusses on maintaining an optimal structure that balances growth and maximizes shareholder value.

	As at 31 March 2024	As at 31 March 2023
Total equity attributable to the share holders of the Company (A)	87,946.00	79,348.39
Borrowings (B)	15,435.67	1,984.76
Total capital C (A+B)	**1,03,381.67**	**81,333.15**
Total borrowings as a percentage of capital (B / C)	**14.93%**	**2.44%**
Total equity as a percentage of total capital (A / C)	**85.07%**	**97.56%**

The Group is predominantly equity financed as evident from the capital structure table above. The Group is not subject to any externally imposed capital restrictions.

37. EMPLOYEE BENEFITS

a. Gratuity

In accordance with Indian laws, the Company and its subsidiaries in India operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company and its Indian subsidiaries manages the plan through a trust. The trust is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

The following tables set out the status of the gratuity plan.

	Year ended 31 March 2024	Year ended 31 March 2023
Changes in present value of defined benefit obligations		
Obligations at beginning of the year	1,627.71	1,566.00
Service cost	263.87	250.94
Additions arising out of business combinations	7.85	-
Interest cost	105.63	89.73
Benefits paid	(184.21)	(250.81)
Re-measurement (gain) / loss (through OCI)	(182.48)	(28.15)
Obligations at end of the year	**1,638.37**	**1,627.71**

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37. EMPLOYEE BENEFITS (Continued)

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Change in plan assets		
Plan assets at beginning of the year, at fair value	1,251.88	382.18
Expected return on plan assets	100.79	34.99
Re-measurement gain / (loss) (through OCI)	(4.80)	(13.47)
Employer contributions	662.54	1,103.75
Benefits paid	(184.21)	(250.81)
Administration charges	(2.65)	(4.76)
Plan assets at end of the year	**1,823.55**	**1,251.88**
Present value of defined benefit obligation at the end of the year	1,638.37	1,627.71
Fair value of plan assets at the end of the year	1,823.54	1,251.88
Net asset / (liability) recognised in the balance sheet	**185.17**	**(375.83)**
Expenses recognised in statement of profit and loss		
Service cost	263.87	250.94
Interest cost (net)	4.84	54.74
Net gratuity cost	**268.71**	**305.68**
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to demographic assumption changes	(163.29)	-
Actuarial (gain) / loss due to financial assumption changes	11.29	(62.75)
Actuarial (gain) / loss due to experience adjustments	(32.27)	34.60
Re-measurement - return on plan assets (greater) less than discount rate	4.80	13.47
Total (gains) / losses routed through OCI	**(179.47)**	**(14.68)**
Assumptions		
Discount rate	7.20%	7.36%
Expected rate of return on plan assets	7.20%	7.36%
Salary increase	4.00%	4.00%
Attrition rate	16% to 35%	20% to 30%
Retirement age	60 years	60 years
Future payouts (year ended 31 March)		
Year-1	209.05	250.23
Year-2	178.68	216.02
Year-3	165.19	192.07
Year-4	152.78	165.31
Year-5	135.21	147.74
Year-6-10	474.91	432.21
Year-10 and above	322.55	224.13

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.

At 31 March 2024, the weighted-average duration of the defined benefit obligation is 4.15 years (31 March 2023: 4.91 years).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Insurer managed funds	100%	100%

Sensitivity analysis	Year ended 31 March 2024		Year ended 31 March 2023	
Change in discount rate	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Effect on the defined benefit obligation	(74.61)	68.12	(64.80)	59.32
Change in salary increase				
Effect on the defined benefit obligation	70.78	(75.92)	61.74	(59.20)

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37. EMPLOYEE BENEFITS (Continued)

b. Provident Fund

In accordance with Indian law, all eligible employees of Mphasis Limited in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the consolidated statement of profit or loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no shortfall in the interest obligation as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The Group has carried out actuarial valuation only for defined benefit plan as at 31 March 2024. The actuary has provided a valuation for provident fund liabilities and based on the assumptions mentioned below, there is no shortfall in plan assets as at 31 March 2024 and 31 March 2023.

All eligible employees of Indian subsidiaries of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to the Government administered provident fund plan. A part of the company's contribution is transferred to Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

The amount of plan assets disclosed below have been restricted to the extent of present value of benefit obligation at the year end.

The details of the fund and plan asset position are given below:

	As at 31 March 2024	As at 31 March 2023
Plan assets at the year end	16,726.96	14,386.72
Present value of benefit obligation at year end	16,726.96	14,386.72
Asset recognized in balance sheet	-	-

The plan assets have been primarily invested in Government and debt securities in the pattern specified by Employee's Provident Fund Organisation.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach.

Government of India (GOI) bond yield	7.20%	7.30%
Remaining term of maturity (in years)	8	8
Guaranteed rate of return	8.25%	8.15%

The Company and its Indian subsidiaries have contributed ₹ 1,314.76 million towards provident fund during the year ended 31 March 2024 (31 March 2023: ₹ 1,345.31 million).

c. Social Security

The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company and its Indian subsidiaries. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company and its Indian subsidiaries will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

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38. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows: **(₹ million)**

Particulars (as at 31 March 2024)	FVTPL	FVTOCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	8,049.14	**8,049.14**
Bank balances other than cash and cash equivalents	-	-	-	-	94.51	**94.51**
Investments	28,000.32	1,148.41	-	-	1,750.38	**30,899.11**
Trade receivables	-	-	-	-	27,027.47	**27,027.47**
Loans	-	-	-	-	341.97	**341.97**
Derivative assets	-	-	359.37	32.08	-	**391.45**
Other financial assets	-	-	-	-	2,034.79	**2,034.79**
Total	**28,000.32**	**1,148.41**	**359.37**	**32.08**	**39,298.26**	**68,838.44**
Financial liabilities						
Borrowings	-	-	-	-	15,435.67	**15,435.67**
Lease liabilities	-	-	-	-	8,450.18	**8,450.18**
Trade payables	-	-	-	-	7,983.13	**7,983.13**
Derivative liabilities	-	-	52.57	40.99	-	**93.56**
Other financial liabilities	296.68	-	-	-	10,353.94	**10,650.62**
Total	**296.68**	**-**	**52.57**	**40.99**	**42,222.92**	**42,613.16**

Particulars (as at 31 March 2023)	FVTPL	FVTOCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	10,441.13	**10,441.13**
Bank balances other than cash and cash equivalents	-	-	-	-	93.31	**93.31**
Investments	15,858.28	1,148.20	-	-	519.94	**17,526.42**
Trade receivables	-	-	-	-	26,539.98	**26,539.98**
Loans	-	-	-	-	287.54	**287.54**
Derivative assets	-	-	152.12	31.01	-	**183.13**
Other financial assets	-	-	-	-	1,969.83	**1,969.83**
Total	**15,858.28**	**1,148.20**	**152.12**	**31.01**	**39,851.73**	**57,041.34**
Financial liabilities						
Borrowings	-	-	-	-	1,984.76	**1,984.76**
Lease liabilities	-	-	-	-	8,542.90	**8,542.90**
Trade payables	-	-	-	-	8,640.15	**8,640.15**
Derivative liabilities	-	-	1,056.04	102.45	-	**1,158.49**
Other financial liabilities	2,366.07	-	-	-	5,367.35	**7,733.42**
Total	**2,366.07**	**-**	**1,056.04**	**102.45**	**24,535.16**	**28,059.72**

Fair value hierarchy

	As at 31 March 2024				As at 31 March 2023			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
Particulars	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Investments	**29,148.73**	28,604.38	544.35	-	**17,006.48**	14,211.63	2,794.85	-
Derivative assets	**391.45**	-	391.45	-	**183.13**	-	183.13	-
Liabilities								
Derivative liabilities	**93.56**	-	93.56	-	**1,158.49**	-	1,158.49	-
Other financial liabilities	**296.68**	-	-	296.68	**2,366.07**	-	-	2,366.07

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38. FINANCIAL INSTRUMENTS (Continued)

Valuation techniques and significant unobservable inputs

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

Non-convertible debentures: The fair value is estimated considering quoted prices of securities with similar maturity and credit rating that are traded in active markets.

Level 3:

Contingent consideration: The Group uses the discounted cash flows method. The valuation model considers the present value of the future expected payments based on contractual terms, discounted using a risk adjusted discount rate of 6.4%.

(₹ million)

Reconciliation of level 3 fair value measurement of financial liabilities is as follows:	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**2,366.07**	**1,999.81**
Additions	400.64	472.29
Payments	(486.03)	(263.96)
Gain on reversal of contingent consideration	(2,004.82)	-
Translation exchange differences from foreign operations	20.82	157.93
Balance at the end of the year	**296.68**	**2,366.07**

Offsetting financial assets with liabilities

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The quantitative information about offsetting financial asset is as follows:

	As at 31 March 2024	As at 31 March 2023
Gross amount of recognised trade receivables (net of provision for ECL) - Billed	15,950.65	16,346.06
Gross amount of factored trade receivables and volume discount set off in the balance sheet	(4,123.77)	(5,090.83)
Net amount presented in balance sheet	**11,826.88**	**11,255.23**

39. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to the following risks:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency exchange rate risk

The Group has a risk management policy / framework which covers risks associated with the financial assets and liabilities. The risk management policy / framework is approved by the Treasury committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

CREDIT RISK

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its investing activities including deposits with banks and financial institutions, investments, derivative financial instruments, and other financial instruments.

Trade receivables

Credit risk is managed by each business unit subject to the Group's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. No customer group accounted for more than 10% of the trade receivable for the year ended 31 March 2024 (31 March 2023: One).

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39. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk exposure

The Group's credit period generally ranges from 30 – 60 days. The particulars are as below: **(₹ million)**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	27,027.47	26,539.98
Contract assets	143.47	1,899.16
Total	**27,170.94**	**28,439.14**

The concentration risk with respect to trade receivables is low since they are spread across multiple customers, geographies and industries.

The allowance for lifetime expected credit loss for the years ended 31 March 2024 and 31 March 2023 was ₹ 310.71 million and ₹ 262.97 million respectively. The reconciliation is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as per previous financial statements	**1,345.22**	**1,057.86**
Charge for the year	310.71	262.97
Translation exchange differences	19.59	24.39
Closing balance	**1,675.52**	**1,345.22**

Investments, financial instruments and deposits with banks

Credit risk is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units, State Development Loans, deposits and bonds issued by Government owned entities and highly rated financial institutions. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Two banks individually accounted for more than 10% of the Group's deposits and bank balances as at 31 March 2024 (31 March 2023: Two banks).

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's borrowings are short term / working capital in nature.

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments	2,898.79	1,668.12
Variable rate instruments	544.35	2,794.85
Borrowings	15,435.67	1,984.76

A change of 100 basis points in interest rates would have increased or decreased profit after tax by ₹ 89.76 million (31 March 2023: ₹ 18.59 million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	8,049.14	10,441.13
Bank balances other than cash and cash equivalents	94.51	93.31
Current investments	25,927.70	13,678.81
Total	**34,071.35**	**24,213.25**

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39. FINANCIAL RISK MANAGEMENT (Continued)

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on undiscounted contractual financial liabilities.

(₹ million)

Financial liabilities (As at 31 March 2024)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	-	7,983.13	-	-	**7,983.13**
Borrowings	-	15,435.67	-	-	**15,435.67**
Lease liabilities	-	950.04	1,264.33	8,322.26	**10,536.63**
Other financial liabilities	-	8,321.19	-	2,422.99	**10,744.18**
Total financial liabilities	**-**	**32,690.03**	**1,264.33**	**10,745.25**	**44,699.61**

Financial liabilities (As at 31 March 2023)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	26.59	8,613.56	-	-	**8,640.15**
Borrowings	-	1,984.76	-	-	**1,984.76**
Lease liabilities	-	1,116.41	1,106.83	7,796.82	**10,020.06**
Other financial liabilities	30.35	8,532.53	-	329.03	**8,891.91**
Total financial liabilities	**56.94**	**20,247.26**	**1,106.83**	**8,125.85**	**29,536.88**

FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have a potential impact on the consolidated statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD'). The Group also has exposures to Great Britain Pound ('GBP') and Euros ('EUR'). The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

The Group uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Below is the summary of foreign currency exposure of Group's financial assets and liabilities. (₹ million)

As at 31 March 2024 Financial assets	USD	GBP	EUR	Others	Total
Trade receivables	14,271.41	352.68	570.03	236.93	**15,431.05**
Cash and cash equivalents	3,357.08	-	39.87	230.15	**3,627.10**
Total financial assets	**17,628.49**	**352.68**	**609.90**	**467.08**	**19,058.15**
Financial liabilities					
Trade payables	55.12	0.53	16.11	61.30	**133.06**
Other financial liabilities	240.58	-	-	-	**240.58**
Total financial liabilities	**295.70**	**0.53**	**16.11**	**61.30**	**373.64**
Net financial assets	**17,332.79**	**352.15**	**593.79**	**405.78**	**18,684.51**

As at 31 March 2023 Financial assets	USD	GBP	EUR	Others	Total
Trade receivables	14,790.78	474.32	642.00	230.18	**16,137.28**
Cash and cash equivalents	4,326.19	-	16.62	16.00	**4,358.81**
Total financial assets	**19,116.97**	**474.32**	**658.62**	**246.18**	**20,496.09**
Financial liabilities					
Trade payables	23.17	-	17.95	65.79	**106.91**
Other financial liabilities	169.15	-	-	-	**169.15**
Total financial liabilities	**192.32**	**-**	**17.95**	**65.79**	**276.06**
Net financial assets	**18,924.65**	**474.32**	**640.67**	**180.39**	**20,220.03**

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39. FINANCIAL RISK MANAGEMENT (Continued)

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Cash flow hedges

As at 31 March 2024, the Group held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average INR USD forward contract rate	84.07	85.24	85.82
Average INR GBP forward contract rate	103.01	105.46	-
Average INR EUR forward contract rate	89.99	94.54	-

As at 31 March 2023, the Group held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average INR USD forward contract rate	80.73	82.54	84.59
Average INR GBP forward contract rate	106.81	104.10	103.64
Average INR EUR forward contract rate	91.95	91.92	90.83
Average INR CAD forward contract rate	64.50	62.38	-
Average INR AUD forward contract rate	60.00	57.79	-

Forward contracts outstanding against financial assets are as below:

Currency	As at 31 March 2024		As at 31 March 2023	
Balance sheet hedges	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
USD	204.44	17,051.64	224.49	18,446.72
GBP	3.42	359.06	4.67	474.32
EUR	6.61	593.80	6.73	601.99
CAD	5.72	350.85	1.56	94.41
AUD	-	-	1.41	77.59
SGD	0.80	49.13	0.13	8.10
SEK	0.62	4.82	5.93	47.06
Forward contracts outstanding against financial assets (within the group) are as below:				
Currency	As at 31 March 2024		As at 31 March 2023	
Balance sheet hedges	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
USD	12.23	1,019.64	19.23	1,580.15
GBP	-	-	6.61	671.55
EUR	5.98	537.15	11.74	1,049.86
CAD	-	-	1.81	109.72
AUD	4.62	249.86	7.29	400.96
SGD	-	-	3.61	223.07
Forward contracts outstanding against financial liabilities (within the group) are as below:				
USD	41.72	3,479.38	29.82	2,450.49
EUR	1.40	125.52	3.46	309.16
AUD	0.68	36.53	1.41	77.46
CAD	-	-	4.00	242.67
SEK	-	-	1.03	8.19

Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the Group's profit before taxes will be impacted by approximately ₹ 14.47 million for the year ended 31 March 2024 (31 March 2023: ₹ 11.04 million).

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40. FAIR VALUES

Financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to the short-term nature of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on price quotations at the reporting date.
- The Group holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Foreign exchange forward contracts and non-convertible debentures are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

41. HEDGING ACTIVITIES AND DERIVATIVES

The Group's revenue is denominated in various foreign currencies. Given the nature of business, a large part of the costs are denominated in INR. This exposes the Group to currency fluctuations. The counterparty, for all derivative financial instruments is a bank.

During the years ended 31 March 2024 and 31 March 2023, the Group has designated certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. The related hedge transactions for balance in cash flow hedge reserve as at 31 March 2024 are expected to occur and reclassified to statement of profit and loss within 2 years.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. While determining the appropriate hedge ratio, the Group takes into consideration the prevailing macroeconomic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging. Hedge effectiveness is determined at the inception of hedge relationship, and through periodic prospective effectiveness assessment to ensure than an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. Designated cash flow hedges are measured at FVTOCI. Other derivatives which are not designated as hedge are measured at FVTPL.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are outstanding forward contracts which has been designated as cash flow hedges:

	As at 31 March 2024			As at 31 March 2023		
Currency	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)
USD	313	587.50	314.97	474	782.50	(924.90)
GBP	18	4.17	(8.27)	50	14.48	14.20
EUR	16	7.90	0.10	58	25.68	(14.03)
CAD	-	-	-	13	3.29	5.67
AUD	-	-	-	14	4.51	15.13
Total			**306.80**			**(903.93)**

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forwards. As at 31 March 2024 and 31 March 2023, the notional amount of outstanding contracts (sell) aggregated to ₹ 22,157.96 million and ₹ 23,557.61 million, respectively and the notional amount of outstanding contracts (buy) aggregated to ₹ 3,641.42 million and ₹ 2,860.08 million, respectively. Fair value of these contracts have a net loss ₹ (8.91) million and ₹ (71.44) million.

The movement in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	**(588.77)**	**870.83**
Change in fair value of effective portion of cash flow hedges	655.82	(2,685.14)
Loss transferred to statement of profit and loss on occurrence of forecasted hedges	554.90	444.86
Income tax effect on the above	(392.36)	780.68
Total	**229.59**	**(588.77)**

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41. HEDGING ACTIVITIES AND DERIVATIVES (Continued)

Sensitivity analysis

For every 1% appreciation / depreciation of the respective underlying foreign currencies, the Group's OCI will decrease / increase by approximately ₹ 484.43 million (31 March 2023: ₹ 657.62 million).

42. Additional regulatory information

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its Indian subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Indian subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company or any of its Indian subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Indian subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on 25 April 2024 have proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 10,396.00 million.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Global Economy

The aftermath of the US regional banking crisis of March 2023 dampened sentiments, though immediate measures were taken by global central banks to contain the impact. IMF estimates that the global economy remained more resilient than anticipated in 2023, but uncertainty about growth continues into 2024. McKinsey's Global Survey on economic conditions in December 2023 noted that geopolitics continue to overshadow all other risks to global growth, and there is cautious optimism for 2024.

IMF in January 2024 projected global growth at 3.1 percent in 2024 and 3.2 percent in 2025, with greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. It is estimated that the risks to global growth are broadly balanced and a soft landing for the US economy is a possibility. However, risks continue with new commodity price spikes from geopolitical shocks and supply disruptions, and other disruptions which could also cause growth disappointments.

IT Industry Outlook

Amidst this economic backdrop, businesses continue to be focused on cutting costs and streamlining operations. Artificial intelligence (AI) is increasingly being seen as a tool to widespread implementation to help businesses achieve their short-term goals, and also potentially change how companies are structured and how they interact with customers. Gartner estimates that in the next few years GenAI will significantly alter the design and development effort for new web applications and mobile apps.

Per Gartner, change fatigue impacted IT Spending in CY2023. The overall IT spending growth rate for the year was 3.3%, only a 0.3% increase from the previous year. Momentum is expected to regain in 2024, with overall IT spending increasing 6.8%. It is estimated that IT services will continue to see an increase in growth in 2024, becoming the largest segment of IT spending for the first time.

Amid global geo-political tension leading to a more cautious approach for investments and delayed decision making, India's technology industry revenue (including hardware) is estimated to reach $254 Bn (3.8% growth over last year) in FY2024, an addition of over $9 Bn over last year. Exports are poised to touch the $200 Bn mark growing at 3.3% YoY, and the Domestic technology sector is expected to cross $54 Bn, growing at 5.9% YoY. Despite the tough market conditions, the industry continues to be a net hirer, adding 60K employees, taking the total employee base to 5.43 Mn (1.1% YoY growth). Europe, APAC, Manufacturing, Retail and Healthcare emerge as the key growth markets for the industry.

Mphasis Overview

Mphasis is an Information Technology solutions provider that applies next-generation technology to help enterprises transform businesses globally. The company was formed in June 2000 after the merger of Mphasis Corporation and BFL Software Limited. In June 2006, EDS purchased a controlling stake in this company. In August 2008, Hewlett-Packard (HP) acquired EDS. On 4 April 2016, HP entered into a definitive agreement with private equity funds managed by Blackstone to sell the shares held by it in the Company. In September 2016, Blackstone Group through its fund "Marble II PTE" completed the share purchase and the Company has become a Blackstone group of Company since then. Blackstone is one of the world's leading investment and advisory firms with over US$880 billion in assets under management. In April 2021, Blackstone committed up to $2.8 billion to acquire controlling stake in Mphasis, along with Abu Dhabi Investment Authority (ADIA) and UC Investments (Office of the Chief Investment Officer of The Regents, University of California) and other long-term investors.

Mphasis blends deep domain expertise with cutting-edge technology, which has helped cement its position with marquee clients and build momentum for the future. Its Front2Back™ and Zero Cost Transformation are proven transformation frameworks that allow it to play across the tech value chain.

Mphasis' unique tribes-led, competency-based go-to-market (GTM) and solutioning model positions it strongly in digital areas -the tribes are GTM specialists organized around high-demand tech themes that are instrumental in driving clients' next-generation tech agendas. Mphasis continually creates new tribes or redesigns existing ones based on the what it sees as high-potential secular opportunities. The company's go-to-market strategy is aligned to focus on dedicated farming and strategic hunting by leveraging domain expertise aligned to key industry verticals in target markets.

At Mphasis, platforms like Talent Next encourages the implementation of learning initiatives tailored for employees, aimed at nurturing, and sustaining their thinking and judgment capabilities. These programs facilitate comprehension of AI principles, interpretation of its outcomes and enables informed decision-making.

The Mphasis.AI division helps accelerate customers' journey towards becoming true digital enterprises and execution of the Digital Workforce vision, as part of the broader Mphasis core Front2Back (F2B) Transformation program.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Mphasis signed a strategic partnership with Kore.ai, the world's leading enterprise conversational AI platform and solutions company to bolster its offerings to transform customer experience management and employee engagement for their enterprise clients powered by generative AI technology. The partnership aligns into the Mphasis philosophy of being a Cloud-Native and Cognitive-First company.

During the year, the company also announced its partnership with WorkFusion, a leading provider of digital workforce solutions for banking and financial services; to power conventional teams with AI-driven Digital Workers in several operational domains in financial services.

Mphasis is organized around accounts, not by traditional vertical/horizontals, and hence decision-making is not weighed down by the traditional matrix structure. This means that Mphasis' GTM is aligned along the customer as the basic unit and resource allocation is done at a granular level of the customer. This creates improved agility and responsiveness. The client-centric agile organization design enables Mphasis to successfully focus on account depth reflected in an improving average revenue per client. The depth over breadth positioning also means Mphasis makes more considered choices regarding its new clients by shortlisting and targeting those clients that can scale. This strategy is bearing fruit as can be seen in the resilience and scale-up of top clients over a sustained time period. The growth engine has further diversified through FY24 with the addition of 18 new clients and further clients added through the acquisition of Silverline during the year

Revenues

FY24 was a challenging year due to the macro-economic challenges faced in the banking sector and the ensuing sentiment across key clients and markets.

Reported Net revenue in FY24 was ₹ 132,785 million representing a decline of 3.7% over FY23. During the year rupee depreciated 2.8% against USD. Adjusting for the rupee depreciation, net revenue declined 6.6% in FY24.

Overall gross revenue declined 3.7% in FY24 to ₹ 133,340 million. On a constant currency basis, overall gross revenue declined 6.5% in FY24.

Direct revenue declined 2.3% on a reported basis and 5.2% in constant currency basis in FY24 to ₹ 126,938 million. Revenues from mortgage business reduced significantly as compared to FY23, as mortgage rates continued to stay high.

We continued to successfully execute on our strategy to de-risk DXC business, the revenues from which declined 32.2% on a reported basis in FY24. Revenue from DXC was ₹ 4,205 million in FY24 and constituted only 3.2% of the gross revenue.

(₹ million)

	Year ended 31 Mar 2024	%	Year ended 31 Mar 2023	%
Direct	126,938	95%	129,921	94%
DXC	4,205	3%	6,204	4%
Others	2,197	2%	2,305	2%
Total	**133,340**		**138,430**	

Segment Revenues

A segment analysis of revenues for the year ended March 2024 is given below:

Focus vertical of Banking and Financial Services declined 13.3% on a reported basis over FY23, with continuing weaknesses in the mortgage segment and the ripple effects of the regional banking crisis.

Banking and Financial Services and Insurance segments comprise 58.5% of our overall revenue. Revenues from Technology, Media and Telecom and Others segment (including healthcare) showed strong growth in FY24.

(₹ million)

Segment	Year ended 31 Mar 2024	%	Year ended 31 Mar 2023	%
Banking and Financial Services	63,423	47%	73,185	53%
Insurance	14,570	11%	14,010	10%
Technology Media and Telecom	21,298	16%	19,445	14%
Logistics & Transportation	18,287	14%	18,411	13%
Others	15,762	12%	13,379	10%
Total Revenues	**133,340**		**138,430**	

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Revenues by Geography

(₹ million)

Regions	Year ended 31 Mar 2024	%	Year ended 31 Mar 2023	%
AMERICAS	107,167	80%	113,200	82%
EMEA	14,996	11%	13,968	10%
INDIA	7,488	6%	7,086	5%
ROW	3,689	3%	4,177	3%
Total Revenues	**133,340**		**138,430**	

Americas is our prime market and this geography contributed 80% of our revenues in FY 2024. Revenues in this region declined by 5.3% in FY24 on a reported basis

Revenues by Service Type

(₹ million)

Service Type	Year ended 31 Mar 2024	%	Year ended 31 Mar 2023	%
Application Services	94,455	71%	94,705	69%
Business Process Services	22,075	16%	26,660	19%
Infrastructure Services	16,810	13%	17,066	12%
Total Revenues	**133,340**		**138,430**	

Application Services include assisting customers with design and development of customized software applications and maintenance, enhancement and testing of customers developed and third-party software. Reported revenues were flattish here in FY24

Business Process Services include customer service, transaction processing, and compliance knowledge processing including certain projects involving complete transformation and integration of processes using automation tools. Revenues from this service declined 17.2% in FY24

Infrastructure Services include end-to-end managed mobility solutions covering workplace management and other services, hosting services, data center services, payment managed solutions and help desk.

Revenues by Delivery Location

(₹ million)

Delivery Location	Year ended 31 Mar 2024	%	Year ended 31 Mar 2023	%
Onsite	71,160	53%	77,439	56%
Offshore	62,180	47%	60,991	44%
Total Revenues	**133,340**		**138,430**	

Revenues by Project Type

(₹ million)

Project Type	Year ended 31 Mar 2024	%	Year ended 31 Mar 2023	%
Time and Material	77,666	58%	77,996	56%
Transaction Based*	13,579	10%	18,464	13%
Fixed Price	42,095	32%	41,970	31%
Total Revenues	**133,340**		**138,430**	

*Transaction based revenue comprises of projects where the commercials are based on unit of Output

In FY24, the revenue from Fixed Price contracts and Transaction Based contracts declined 7.9% to ₹ 55,674 million and constituted 42% of overall revenue in FY24.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

(₹ million)

	Year ended 31 Mar 2024	Year ended 31 Mar 2023	YoY Growth %
Gross Revenues	133,340	138,430	-3.7%
Profit / (loss) on cash flow hedges reclassified to revenue	(555)	(445)	
Net Revenues	132,785	137,985	-3.8%
Cost of revenues	95,950	100,475	-4.5%
Gross profit	36,835	37,510	-1.8%
GM%	27.7%	27.2%	0.5%
Selling expenses	9,260	8,635	7.2%
SE %	7.0%	6.3%	0.7%
General and administrative expenses	7,461	7,788	-4.2%
GA %	5.6%	5.6%	0.0%
Operating profit	20,114	21,087	-4.6%
Operating Margin	15.1%	15.3%	-0.2%
Foreign exchange gain, net	131	452	-71.0%
Other income, net	2,046	1,165	75.7%
Interest expenses	(1,608)	(973)	65.3%
Profit before taxation	20,683	21,731	-4.8%
Income taxes	5,135	5,351	-4.0%
- Current	5,776	5,079	
- Deferred	(641)	272	
Net profit	15,548	16,379	-5.1%
Earning per share (par value ₹ 10)	82.4	87.1	-5.3%

Note: The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's classification.

*The above classification of expenses is based on management reporting

Cost of Revenues

Cost of revenues primarily comprise of direct costs and includes direct manpower, travel, facility expenses, network and technology costs.

Consolidated cost of revenues for FY24 was at ₹ 95,950 million. Cost of revenues was 72.3% of revenues as compared to 72.8% during the previous financial year.

Selling Expenses

Selling expenses for the year ended March 2024 was ₹ 9,260 million representing 7.0% of revenues against 6.3% of revenues in the previous year.

General and administrative Expenses

General and administrative expenses for the year ended March 2024 was ₹ 7,461 million representing 5.6% of revenues, same as in the previous year.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Operating Profit

Operating profit for the year ended March 2024 was ₹ 20,114 million and declined 4.6% in FY24.

Income Taxes

Income taxes were ₹ 5,135 million for FY24 as compared to ₹ 5,351million for FY23. The effective tax rate increased from 24.6% in FY23 to 24.8% in FY24.

Net Profit

Net profit for FY24 declined 5.1% over FY23 to ₹ 15,548 million. Net margin for FY24 was 11.7% as against 11.9% for FY23.

Earnings per share

Earnings per share declined from ₹ 87.1 for the year ended March 2023 to ₹ 82.4 for the year ended March 2024, a decline of 5.3%.

Ratios

Ratios	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Debtors Turnover	5.1	5.5
Current Ratio	1.6	2.1
Interest Coverage Ratio*	12.5	21.7
Debt Equity Ratio	0.2	0.0
Operating Profit Margin	15.1%	15.3%
Net Profit Margin	11.7%	11.9%
Return on Equity	18.6%	22.0%
Inventory Turnover	NA	NA

*Includes interest charges on lease

The Company has delivered returns of 18.6% this year under the challenging macro-environment and continues to generate strong operating cash flow. The Company continues to pay consistent dividends to its shareholders and maintain strong cash position as well.

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DIRECTORS' PROFILE

Mr. Davinder Singh Brar, Chairman

Mr. D S Brar joined the Board of Mphasis in April 2004 and is the Chairman of the Board effective 11 December 2015. Mr. Brar graduated with a Bachelor of Engineering (Electrical) degree from Thapar Institute of Engineering and Technology, Patiala and has a Master's in Business Administration with top rank (Gold Medal) from the Faculty of Management Studies, University of Delhi. Mr. Brar started his career in 1974 with The Associated Cement Companies Limited (ACC) and has been associated with the Pharmaceutical Industry for over four decades. He spent a major part of this period (1977 – 2004) with Ranbaxy Laboratories Limited and became the CEO and Managing Director in 1999. Mr. Brar started his entrepreneurial journey in 2004 with GVK Biosciences (Now Aragen Life Sciences Private Limited) - a leading Contract Research Organization (CRO) providing discovery and development services to global life sciences companies.

Mr. Brar holds Board positions in Maruti Suzuki India Limited, Punjab Innovation Mission, EPL Limited (Chairman of the Board), Konnect Agro Private Limited and Mountain Trail Foods Private Limited. He is currently the Chairman of Aragen Life Sciences Private Limited. He is also a member of the Advisory Board of the USA-India Chamber of Commerce (USAIC).

Mr. Brar was a director of Wockhardt Limited, Reserve Bank of India (RBI) and a member of the inspection and audit sub-committee of the Central Board of Directors of RBI. He has also served as a member of the Board of National Institute of Pharmaceutical Education and Research (NIPER), Punjab and as a member of the Board of Governors of the Indian Institute of Management, Lucknow. He was associated with Confederation of Indian Industry (CII) where he Chaired CII's Indian MNC Council and with Federation of Indian Chambers of Commerce and Industry (FICCI) in the past.

Mr. Brar was a member of the Prime Minister's task force on pharmaceuticals and knowledge-based industries which drafted the blueprint for the growth and global expansion of Indian Pharmaceutical Industry. For his service and contribution to the pharmaceutical industry, Mr. Brar was honoured with the Dean's Medal from the Tufts University School of Medicine, U.S.A. in 2004. The Federation of Asian Biotech Associations (FABA) conferred on Mr. Brar the "FABA Special Award 2011" for his contribution to the biopharma sector.

Mr. Nitin Rakesh, Chief Executive Officer and Managing Director

Mr. Nitin Rakesh joined the Board of Mphasis as its CEO and Executive Director in January 2017. Mr. Nitin Rakesh was appointed as Managing Director on 29 September 2021.

Mr. Nitin Rakesh is a distinguished leader in the Technology and Financial services industries. His career spans almost 30 years, 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.

His leadership is marked by continuous innovation, a tech-centric approach and a seamless merging of technology and business to create transformative solutions. By prioritizing the acceleration of value for clients, shareholders and employees, he instilled a culture of growth in Mphasis (the "Company"). Recently, under his leadership, the Company introduced 'Mphasis.ai', a first-of-its-kind business unit, focused on transforming organizations globally by unlocking the potential of Artificial Intelligence (AI) to maximize business outcomes. The Company also attained top-quartile positions in various global industry assessments and rankings for ESG performance acknowledged by S&P Global score (of 64/100), EcoVadis Sustainability Rating score (of 54/100), and CRISIL score (of 66/100). Additionally, Mphasis had been recognized as one of India's leading ESG companies in Dun & Bradstreet's 'ESG Champions of India 2024' report. The Company was also named one of the 100 Best Companies for Women in India in 2022 by the Avtar Group and received the KelpHR PoSH AWARD® 2022 for being one of the top 25 safest workplaces in India. Moreover, guided by his leadership, the Company made strategic investments and expanded into cutting-edge technologies, with over three-quarters of its revenue growth stemming from next-generation services.

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 several Stevie awards in the past years.

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 on behalf of Mphasis, has been an active member of US – India Strategic Partnership Forum (USISPF) and member of the NASSCOM executive council. Furthermore, Nitin serves as a founding Trustee of Ashoka University in India, underscoring Mphasis's commitment to fostering innovation and education. Under his leadership, IIT Madras and Mphasis collaborated to establish a Quantum Lab, aimed at accelerating applied research in quantum computing to address real-world business and societal challenges.

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DIRECTORS' PROFILE

Ms. Jan Kathleen Hier, Director

Ms. Jan Kathleen Hier joined the Board of Mphasis in December 2015.

Formerly, she was the Executive Vice President at Charles Schwab responsible for centralized support services including Schwab Technology Services, Operational Services and Offshore Services. Additionally, she held other positions including Chief Information Officer, Executive Vice President of Human Resources and Head of Electronic Brokerage Technology that developed schwab.com.

Before joining Schwab in 1994, Ms. Jan Kathleen Hier served as a Vice President of engineering at Transaction Technology, Inc., a Citicorp subsidiary, where she was responsible for providing distributed technology to Citibank businesses worldwide. Prior to Citibank, she was an economist with the Bureau of Labor Statistics.

Ms. Jan Kathleen Hier was also a partner of a start-up (Bicycle Financial – www.bicyclefinancial.com). She is currently a Board member of privately held Blackhawk Network, a provider of value-added payments.

Ms. Jan Kathleen Hier earned her Bachelor's degree in Economics and attended Post-Graduate studies at Syracuse University, New York, USA.

Mr. David Lawrence Johnson, Director

Mr. David Lawrence Johnson (Dave Johnson) joined the Board of Mphasis in September 2016.

Mr. Dave Johnson was a Director and CFO of TLG Acquisition One Corp., (merged into Electriq Power) a special purpose acquisition corporation focused on digital technologies and listed on the New York Stock Exchange. Mr. Dave Johnson is a Trustee in Mercy College, New York, USA.

Previously, Mr. Dave Johnson was also a senior managing director at Blackstone, where he led many of their Private Equity technology investments. He joined the firm in 2013 and is based in New York. Before joining Blackstone, Mr. Dave Johnson was the Senior Vice President of Strategy at Dell Corporation, where he was responsible for corporate strategy, software, corporate development and acquisition integration. Prior to joining Dell, Mr. Dave Johnson held a number of managerial positions across IBM's business lines, including the CFO of its's $18B Technology Group and ultimately leading IBM's Corporate Development organization, responsible for the company's acquisitions, divestitures, minority investments and acquisition integration.

Mr. Dave Johnson has also served on 11 Boards, including being Chairman of Optiv, Cloudreach Inc. and Intsights.

Mr. Dave Johnson received a B.A. in English and an M.B.A. from Boston College.

Mr. Amit Dixit, Director

Mr. Amit Dixit joined the Board of Mphasis in September 2016. Mr. Amit Dixit, based in Mumbai, is Head of Asia for Blackstone Private Equity. Since joining Blackstone in 2007, Mr. Amit Dixit has been involved with various investments and investment opportunities in South Asia and global technology-enabled services. Previously, Mr. Amit Dixit was a Principal at Warburg Pincus and started his career at Trilogy Software. He received an MBA from Harvard Business School, an MS in Engineering from Stanford University and a B.Tech. from Indian Institute of Technology Mumbai where he was awarded the Director's Silver Medal for graduating at the top of his program. Mr. Amit Dixit has established the first Chair, the "Shobha Dixit Chair" exclusively for women faculty pursuing research in science and technology at IIT Mumbai. He currently serves as a Director of Aadhar Affordable Housing Finance, EPL Limited, Sona BLW Precision Forgings (NSE: SONACOMS), Blackstone India, VFS Global AG and Director of ASK Investment Managers Limited. Mr. Amit Dixit was previously a Director of Intelenet Global Services, Trans Maldivian Airways, PGP Glass Private Limited, Jagran Media, Midday Infomedia Ltd., Igarashi Motors India, S.H. Kelkar Fragrances, IBS Software, Emcure Pharmaceuticals and Aakash Education.

Mr. Amit Dalmia, Director

Mr. Amit Dalmia joined the Board of Mphasis in September 2016. Mr. Amit Dalmia is a Senior Managing Director in the Corporate Private Equity group of Blackstone and heads portfolio operations of Asia. Since joining Blackstone in 2010, Mr. Amit Dalmia has led significant improvement in the performance and development of Blackstone portfolio companies in Asia. Before joining Blackstone, Mr. Amit Dalmia had diverse operational experience of over 13 years with Hindustan Unilever India ("HUL") in various management and business leadership roles.

Mr. Amit Dalmia has undergone a management training program with the Indian Institute of Management, Ahmedabad. He received a B.Com. (Hons.) from St. Xavier's College from the University of Kolkata, India. He is also a Chartered Accountant (CA), Company Secretary (CS) and Cost Accountant (ICWA) with three Gold Medals for securing first-ranks in the country.

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DIRECTORS' PROFILE

Mr. Marshall Jan Lux, Director

Mr. Marshall Jan Lux (Marshall Lux) joined the Board of Mphasis in August 2018. He has been a financial services consultant and practitioner for over 30 years and has been on company's Board or played an advisory role for various private equity companies across industries and geographies. Currently, he works with companies across consumer credit, wealth, insurance, healthcare, technology and financial technology. Mr. Marshall Lux has a broad network of C-suite executives, with whom he has worked with on some of their most important issues.

Mr. Marshall Lux has also played an integral role in many of the largest private equity deals. In addition, he is a member of the Board of Governors of the Online Lending Policy Institute.

Beyond corporate work, Mr. Marshall Lux has also worked on 35 pro bono assignments and has served on a number of not-for-profit boards, including the Harlem Children's Zone, the New York Historical Society's Chairman's Council, the New York Tenement Museum, Junior Achievement and Reading is Fundamental. He is also a member of the Council on Foreign Relations.

Five years ago, Mr. Marshall Lux decided to broaden his focus areas. He has since been a Senior Fellow at the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School. He is also a Senior Advisor to The Committee on Capital Markets Regulation and a Senior Fellow to The Program on International Financial Systems, both at Harvard Law School. Mr. Marshall Lux is also a Senior Fellow at Wharton and Georgetown.

As a thought leader, Mr. Marshall Lux's writings have concerned the unintended consequences of Dodd-Frank on financial services. He has written papers entitled 'The State and Fate of Community Banking,' 'What's Behind the Non-Bank Mortgage Boom,' and 'Out of Reach:Regressive Trends in Credit Card Access'. All papers have been cited in the Financial Times, Wall Street Journal, The New York Times, among others. He has also released papers entitled 'When Markets Quake: The Past, Present, and Future of Online Lending' and 'Hunting High and Low: The Decline of the Small IPO and What to Do About It.' Apart from this, he is also a speaker and has spoken at the House of Small Business Committee, the Federal Reserve and various universities and trade groups.

He began his career at McKinsey, where he served financial service firms across a variety of sub-sectors and functional areas.

Mr. Marshall Lux led McKinsey's and Boston Consulting Group's (BCG's) private equity practice. He has extensive relationships across financial services and private equity (PE) Firms. After approximately 25 years, he left McKinsey to become the Chief Risk Officer for Chase (all consumer products globally) during the financial crisis. He then joined BCG, where he was a Senior Partner for five years and in particular, helped to build a private equity practice while serving financial institutions. For example, Mr. Marshall Lux was BCG's first Senior Partner and built the PE practice. He continues to be an active advisor to BCG.

He attended the Woodrow Wilson School at Princeton University and graduated Summa Cum Laude. Mr. Marshall Lux also attended Harvard Business School where he was a Baker and Ford Scholar (awarded to the number one student in each graduate school).

Mr. Kabir Mathur, Director

Mr. Kabir Mathur joined the Board of Mphasis in December 2021. Mr. Kabir Mathur is currently the Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). In this capacity, he is responsible for leading all aspects of ADIA's private equity activities in the Asia Pacific region and is a member of the Private Equity Executive Committee.

Mr. Kabir Mathur serves as a Director of UPL Corporation, Aditya Birla Health Insurance, IIFL Home Finance Ltd. and the holding company of iNova Pharmaceuticals.

Prior to joining ADIA in 2018, Mr. Kabir Mathur worked at Kohlberg Kravis Roberts & Co (KKR) where he was responsible for sourcing, executing and managing private equity investments in Asia. He joined KKR in 2008, having previously worked at TPG Capital, also in their Asian private equity business. He began his career in the Investment Banking division of Citigroup/Salomon Smith Barney.

Mr. Kabir Mathur graduated from the London School of Economics and Political Science with a BSc (Hons.) in Economics.

Mr. Pankaj Sood, Director

Mr. Pankaj Sood joined the Board of Mphasis in December 2021. Mr. Pankaj Sood heads Private Equity (Direct Investments) business of GIC India and Africa. He joined GIC in 2010 and is based in Mumbai.

Mr. Pankaj Sood also serves on the boards of Bandhan Bank Limited, Bandhan Financial Holdings Limited, Bandhan Financial Services Limited, Aditya Birla Fashion and Retail Limited and Ather Energy Private Limited.

Mr. Pankaj Sood has over 25 years of experience in private equity and M&A transactions in India. Prior to GIC, Mr. Pankaj Sood was an investment banker in India in Kotak Investment Bank, Ernst & Young and SBI Capital Markets.

Mr. Pankaj Sood is a post-graduate from Indian Institute of Management Calcutta (1999) and has a Bachelor's degree in Chemical Engineering from Indian Institute of Technology Kharagpur (1996).

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DIRECTORS' PROFILE

Ms. Courtney Karlan della Cava, Director

Ms. Courtney Karlan della Cava (Courtney della Cava) joined the Board of Mphasis in December 2021. Ms. Courtney della Cava is a Senior Managing Director and Global Head of Portfolio Talent and Organizational Performance at Blackstone. Before joining Blackstone in 2021, Ms. Courtney della Cava served as a Partner at Bain & Company in its Organization (Leadership and Talent) practice where she advised corporate and Private Equity clients on CEO succession, CEO and board effectiveness and broader organizational talent strategies and solutions.

In addition to her more than 20 years of global management consulting experience across a range of industries, company lifecycles and geographies at Bain & Company, Ms. Courtney della Cava also served as a Partner and Managing Director of Russell Reynolds Associates, a global executive search and talent assessment firm, and European Marketing Director for Mars, Inc. She began her career in marketing at WPP working with Procter & Gamble, Pepsi and Nintendo.

She also serves on the board of Renaissance Learning and provides regular expert commentary on leadership, culture and innovative talent management for many publications including The Wall Street Journal and Fortune.

Ms. Courtney della Cava earned an MBA from The Wharton School of the University of Pennsylvania and graduated from The University of California, Los Angeles, with a B.A. in Economics.

Ms. Maureen Anne Erasmus, Director

Ms. Maureen Anne Erasmus (Maureen Erasmus) was appointed to the Board of Mphasis in December 2021. Ms. Maureen 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 held senior executive roles at Merrill Lynch in London and New York. Currently, Ms. Maureen Erasmus is a non-executive director on three other corporate boards, namely Credit Suisse, UK (Chair), Mizuho International (Board Chairperson and Chair of Nomination Committee) and Vanguard Invesment, UK Ltd., (Chair of Audit & Compliance and Remuneration Committee). She also serves on the Global Advisory Board of African Leadership Institute. Ms. Maureen Erasmus is a graduate of the University of Cape Town.

Mr. Sunil Gulati, Director

Mr. Sunil Gulati joined the Board of Mphasis in April 2024. Mr. Sunil Gulati is a Michael Dakolias Senior Lecturer in economics at the Economics Department of Columbia University and brings with him a wealth of academic and professional experience. He began his journey with Columbia University in 1986 serving as a faculty member for four years. In 1991, he ventured into international development with the World Bank's Young Professionals Program serving as a country economist for Moldova. After spending several years as an executive at World Cup USA 1994 and as a founding member of Major League Soccer he returned to Columbia University in 2003.

Hailing from Allahabad, India, Mr. Gulati's influence extends beyond academia into sports, particularly soccer. He has played a pivotal role in shaping the landscape of U.S. Soccer since the early 1980s, contributing significantly to the rise of the U.S. National Teams. He was elected U.S. Soccer President in 2006 and subsequently re-elected in 2010 and 2014. He served the sport at the international level as a member of the FIFA Executive Committee from 2013 to 2021 and on various committees and task forces, including the Independent Governance Committee, which provided recommendations for structural changes within FIFA.

Mr. Sunil Gulati currently serves as the Chairman of UEFA's Club Financial Control Body and holds a directorship on the Board of T20 World Cup USA Inc. Mr. Sunil Gulati also serves as a trustee at Bucknell University, where he graduated Magna Cum Laude and Phi Beta Kappa in 1981. Mr. Sunil Gulati's academic journey includes earning his M.A. and M. Phil. in Economics from Columbia University.

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BOARD'S REPORT

Dear Shareholders,

We have pleasure in presenting you the thirty third Annual Report of your Company for the year ended 31 March 2024.

FINANCIAL PERFORMANCE

Key aspects of the financial performance of the Company are as follows: (₹ million)

Particulars	CONSOLIDATED		STANDALONE	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Total Income	134,963	139,601	92,282	95,431
Expenses	114,280	117,870	71,901	76,612
Profit before taxation	20,683	21,731	20,381	18,820
Net Profit	15,548	16,379	14,461	14,139
Transfer to General Reserve	Nil	Nil	Nil	Nil

Note: The figures are rounded off to the nearest Rupee.

A detailed analysis of the performance is available in the section, titled Management Discussion and Analysis of Financial Condition and Results of Operations, of this Annual Report.

OUTLOOK

The IT industry continues with multifaceted challenges amidst global uncertainty, macroeconomic fluctuations and softening of technology spends across industries. In the face of potential economic slowdowns, firms are strategically manoeuvring to safeguard revenue, growth and profitability. In addition, there is an inflection point in the application of newer technologies, at scale as follows:

- Applying machine learning for efficiency and rapidly processing and executing the ever-increasing vast volumes of complex data (text as well as unstructured data, including images).
- Infusion of Artificial Intelligence (AI) in business, society and personal lives. AI is yet another inflection point in technology evolution. We expect that over the next three to five years, every facet of the IT industry is likely to undergo AI integration, reshaping traditional paradigms.
- Governance mechanisms as we stand at a crossroads of technology and ethics. AI is a monumental shift that demands vigilant oversight, new regulatory frameworks and an unwavering commitment to ethical, transparent, controllable innovations that harmonize with human values.

The 2024 Nasscom Annual Enterprise and Tech Services CXO Survey indicates that GenAI continues to be a primary focus for over 95% of organizations in the coming years. Technology providers are expecting a rise in investment in core areas such as cloud computing, modernizing IT infrastructure, enhancing digital customer experiences and advancing digital engineering projects. They continue to prioritize the development of Generation AI technologies.

The industry has witnessed a surge in the adoption of AI and Generative AI (GenAI), significantly influencing customer and employee experiences, both positively and negatively. Cybercrime powered by AI is just as prolific as AI enabled chatbots. This opens a new dimension of predictive and preventive AI driven cybercrime solutions to quantum cryptographic to elevate security and encryption.

The integration of AI, cloud computing and data analytics is crucial across various domains, from application development to managing infrastructure and migrating to cloud. This interconnect enhances and spreads through every facet of the technological landscape, making AI more than just a standalone service— an integral fibre of the entire ecosystem. By using artificial intelligence, companies have the potential to make business more efficient and profitable. But ultimately, the value of AI isn't in the systems themselves. Rather, it's in how companies use these systems to assist humans.

A recent article from McKinsey advises companies to remember the valuable insights gained from digital and AI transformations. It emphasizes that competitive edge stems from developing both organizational and technological capacities to innovate, implement and enhance solutions on a large scale. Essentially, this entails restructuring the business to facilitate widespread digital and AI innovation. To execute on this vision, businesses will need upskilled workforces and must build, buy or partner with specialised AI organisations to take advantage of the potential of the technologies. AI systems require continuous learning and updating that can only be facilitated by human oversight. Employees must be involved in the ongoing development and improvement of AI systems to ensure their effectiveness and relevance. It is important to foster a corporate culture that emphasizes collaboration between AI systems and human intelligence.

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In such an environment, agile adaptation, customer centricity, right processes, procedures and sharp decision-making are imperative. As organizations experiment and create value with these tools, governmental agencies will keep a finger on the pulse of regulatory and compliance risks. Slow progress towards widespread adoption is likely due to cultural and organizational barriers. But leaders who effectively break these barriers will be best placed to capture the opportunities of the AI era.

At Mphasis, platforms like Talent Next encourage implementation of learning initiatives tailored for employees, nurturing and developing their capabilities and sustaining their thinking and judgment. These programs facilitate comprehension of AI principles, interpretation of its outcomes and enables informed decision-making.

With this foundation, your Company established archetypes through AI-driven enhancements. Continuous investment has been a hallmark of every strategy, ensuring the archetype approach remains at the forefront. Notably, every effort has fostered partnerships spanning various platforms and specialized AI and data providers. The network ecosystem boasts collaborations with hyper scalers alongside market-leading AI platforms and solution providers like Code. AI, Work Fusion and Databricks.

As these offerings expand, your Company anticipates the emergence of additional key archetypes. Emphasizing sustained investment in strategic areas vital to clients' transformation and technological adoption journey, the initiatives encompass diverse forms, including organic capability building within teams, cultivating partner-driven capabilities and competency enhancement through strategic acquisitions in domains such as AI, cloud and design.

At Mphasis, cloud and cognitive-led solutions have been central to our unique Front2Back™ approach to transformation. Mphasis.ai division provides a range of advantages to enterprise clients, encompassing solutions geared towards achieving business objectives. This begins with the AI Advisory division, aiding in evaluating and pinpointing crucial AI initiatives and extends to comprehensive transformations like contact centre and customer experience enhancements. Your Company observes AI's impact branching into new spheres like productivity enhancement and delivery optimization, broadening the potential market within these service realms.

Your Company's pioneering launch of Mphasis.ai stands as a testament to the strategic investments made in this capability over the past few years. Through NEXT Labs, your Company consolidated various components to apply AI as a horizontal in all solutions provided to the clients. Additionally, your Company observed emergence of communities bridging the Mphasis.ai unit and tribes. Initial archetypes have been established with a focus on AI-enabling each tribe and deal archetype, necessitating the reskilling of available talent across diverse skill sets.

Furthermore, your Company has a robust growth in the pipeline. Both the Banking Financial Services and non-Banking Financial Services pipelines have exhibited strong year-on-year growth, despite the significant deal wins in the past twelve months. Additionally, the proactive deal pipeline continues to remain strong, with approximately 81% of our deals originating from proactive pursuits.

At Mphasis, we remain steadfast in our dedication to both micro-level intricacies and ensuring operational stability, even amid the fluctuations within the broader macro environment. Our deal strategies are bolstered by strategic capability acquisitions, enabling us to expand our range of services comprehensively.

Your Company maintains a proactive stance, strategically investing in areas where demand is anticipated to materialize. With a focus on revenue growth, your Company harness strong client-mining approach and technology-driven solutions to drive its strategic objectives forward.

Your Company is also fully committed to acknowledging the urgency of combating climate change and its potential impacts on the environment, society and business operations. Our dedication to achieving carbon neutrality by 2030 reflects our deep-rooted environmental and community responsibilities. Through rigorous energy audits, meticulous identification of savings opportunities and the adoption of cutting-edge, efficient technologies, your Company is actively working towards reducing its carbon footprint.

DIVIDEND

Your directors are pleased to recommend a final dividend of ₹55 per equity share of ₹10 each for the financial year ended 31 March 2024, subject to your approval at the ensuing Annual General Meeting.

ACQUISITION

Your Company through its wholly owned subsidiary, Mphasis Consulting Limited, UK, acquired eBECS Limited together with its subsidiary eBECS Business Solutions (Ireland) Limited, Ireland, on 2 June 2023. eBECS is a Microsoft Gold Partner delivering total Microsoft Business Solutions and Managed Services that help clients digitally transform their businesses, cut complexity and cost, improve customer service and drive growth. eBECS offers tailored, industry-focused Microsoft Dynamics 365 solutions that embrace Operations (AX and NAV ERP), Sales, Marketing, Customer Service (CRM), Field Service, Project Service Automation, Analytics, BI and IoT — on-premise or in the Microsoft Azure intelligent cloud. Consequent to this acquisition, eBECS Limited, UK, is a subsidiary of Mphasis Consulting Limited, UK.

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BOARD'S REPORT

Your Company through its wholly owned subsidiary Mphasis Corporation, USA, acquired Sonnick Partners LLC, USA, (doing business as Silverline), together with its subsidiaries, Shift US Holdings LLC, USA, Silverline Canada Holdings Inc, Canada and Sonnick CRM Solutions LLP, India, on 12 October 2023. Sonnick Partners LLC is a digital transformation consultancy and Salesforce partner headquartered in New York. Silverline is focused on consulting and advisory services, implementation, managed services and speciality capabilities. Consequent to this acquisition, Sonnick Partners LLC, USA, is a subsidiary of Mphasis Corporation, USA.

ENTERPRISE RISK MANAGEMENT

A detailed analysis of risks monitored and their mitigation plans are available in the section headed Management Discussion and Analysis of Risks and Concerns, in this Annual Report.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from the Secretarial Auditors, confirming compliance for the year ended 31 March 2024, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed and forms part of this Report.

EMPLOYEES

Your Company considers it imperative to prepare its employees to thrive in an ever-evolving business landscape. Your Company has taken significant initiatives to equip them for understanding the dynamics of IT industry and to evolve beyond disruptions. The pace of change in how customers view IT services decides what technology experts needs to do to meet these expectations. Through our vision for enabling employability, we cater to overarching themes of talent development, career planning, retention and employee satisfaction.

Mphasis hyperscalers-personalizes HR programs by leveraging digital tools and technologies. Your Company is committed to tailoring HR initiatives to the individual needs and preferences of employees, rather than adopting a one-size-fits-all contributing to a more productive and engaged workforce. Your Company's employees rally around 5 key principles of Mphasis First (commitment to stakeholders, customers and community), Growth Mindset, Ready-fire-aim (action orientation), Work for each other (team players) and Disagree but commit (go beyond personal differences to meet a shared goal). These create the base for fostering a positive and productive work environment.

A skilled and adaptable workforce is critical for staying competitive and delivering innovative solutions. Mphasis' specialized innovation programs, like Geek Cloud, provide hands-on approaches to problem-solving through rapid prototyping, experimentation and iteration. Investing in top talent is a strategic approach of your Company to adapt and stay ahead. By recruiting top talents, providing next-gen skill training programs, enabling continuous learning and offering competitive pay and benefits, your Company attracts and retains skilled talents. Your Company won Gold category award at the equitable hiring awards recognizing its commitment to prioritizing equitable and inclusive hiring practices, where job seeker from all backgrounds can thrive. In addition, your Company also received Gold category award from Brandon Hall Group for the Hi-Tech, Hi-Touch and Hi-Trust Candidate Experience Model.

The talent management programs implemented by your Company, such as Talent Next and $X2C^{2}_{TM}$ strategy, demonstrate a proactive approach for engaging with talent segments and skill communities. These initiatives promote meritocracy, upskilling and career progression within the organization. Recognizing its robust talent practices, your Company was awarded People First HR Excellence Award for leading practices in Talent Management. Your Company continuously commits being an equal opportunity employer through initiatives such as UN Women Empowerment Campaign – HeForShe, a gender equality movement. Inclusivity is at the core of all the initiatives.

Your Company not only provides excellent career opportunities but offers varied positive interventions for talent and capability building. Professional growth is encouraged through empowerment and decision making opportunities, resulting in improved business responsiveness.

COMMUNITY OUTREACH

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company's CSR is committed to bringing social change by applying the power of technology and disruptive solutions. Your Company believes that use of technology, tools and resources responsibly is transformational for positive outcomes in the areas of education, livelihood, inclusion and environmental sustainability. Our 2-pronged approach to sustainability, enables to deliver value to the community and our stakeholders, by applying tech for the good of our business and society. This has led your Company to undertake several CSR programs that aim to benefit socially excluded and economically disadvantaged groups, including support for vulnerable communities, afforestation and rainwater conservation. Your Company also focuses on larger goal to become a corporate technology partner of choice, for certain Indian higher educational institutions, to enable the development of demonstrable, applied research projects that are of social relevance, thereby also bridging the gap between corporate and academia.

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BOARD'S REPORT

CSR at Mphasis is implemented through Mphasis F1 Foundation (an independent registered Trust). During the year, the Company spent ₹354.65 million on the CSR expenditure which is also the prescribed CSR spend under the law. The CSR annual report for the year ended 31 March 2024 is annexed and forms part of this Report.

The highlights of your Company's CSR activities are described in detail on the website of the Company at: https://www.mphasis.com/home/corporate/community-social-responsibility.html.

PREVENTION OF SEXUAL HARASSMENT (POSH)

Your Company is committed to providing a safe and inclusive workplace free from sexual harassment. We believe in providing a mechanism for addressing complaints of sexual harassment by any employee, without the fear of reprisals in any form or manner. At Mphasis, we believe that a culture of respect, understanding and inclusivity is vital for creating a workplace where every employee thrives.

Your Company has Sexual Harassment policies covering POSH India policy which is in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act") which is applicable for only women employees in India and a Global POSH policy which applies to all other employees except women employees in India. Our POSH Policy is in alignment with the laws of the land. We ensure that our policy complies with legal requirements while adhering to our internal processes.

During FY24, 42 sexual harassment complaints were filed, out of which 40 complaints were closed as at 31 March 2024. The remaining 2 complaints, as at the date of the report, are under progress for being resolved, which are within the prescribed time limits.

ESTABLISHMENT OF VIGIL MECHANISM

Mphasis Code of Conduct requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the Company, all stakeholders are expected to conduct themselves with utmost integrity and ensure they are always compliant with all applicable laws and regulations. The Company has a Whistleblower Policy to enable persons who observe unethical practice (whether or not a violation of law), or violation of the Code of Business Conduct, other than matters covered by the POSH Policy to approach the Whistleblower Custodian without revealing their identity if they choose to do so. This policy governs reporting and investigation of allegations of suspected improper activities that are breach of Code of Business Conduct and violation under Code for prevention of Insider Trading. Further the complaint can be reported to the Ombudsperson (Chairperson of the Audit Committee) where the Complainant feels that the complaint has not been addressed or actioned in a timely and appropriate manner. Also, if the complaint is against any member of the Whistleblower Committee or the Executive Council or the Whistleblower Custodian or any of the members of the Whistleblower Office, the same would be looked into by the Ombudsperson. This Policy covers all Mphasis group companies and its affiliates, Directors, suppliers, clients and contractors engaged in rendering the services.

DIRECTORS AND KMP

Mr. Narayanan Kumar (DIN: 00007848) retired as an Independent Director of the Company effective closing hours of 31 March 2024 after completion of his tenure approved by the members. The Board places on record its appreciation for the services by Mr. Kumar during his tenure as an Independent Director of the Company.

Pursuant to Section 149 of the Companies Act, 2013 and subject to approval of the members,the Board had in its meeting held on 28 March 2024, approved appointment of Mr. Sunil Gulati (DIN:10473127) as an Independent Director of the Company for a period of 5 years effective 1 April 2024. Considering Mr. Sunil Gulati's experience of over 4 decades as a reputed and global thought leader coupled with his winning mindset, diverse experience and track record of implementing transformational strategies, the Board of Directors is of the opinion that it is in the interest of the Company to appoint Mr. Sunil Gulati as an Independent Director for a period of consecutive five years with effect from 1 April 2024. As required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has sought approval of members for appointment of Mr. Sunil Gulati as an independent director by means of special resolution through Postal Ballot which was despatched to the members on 8 April 2024. The e-voting on the above resolution will close on 8 May 2024 and the results of the postal ballot will be declared on 9 May 2024.

In accordance with Section 152 of the Companies Act, 2013, Ms. Courtney della Cava (DIN:09380419), Mr. Pankaj Sood (DIN:05185378) and Mr. David Lawrence Johnson (DIN: 07593637) will retire by rotation at the ensuing Annual General Meeting and are eligible for re-election.

The Board recommends the above appointments and re-appointments for approval of the members. Necessary resolutions in connection with the above appointment and re-appointments are being placed for approval of the members at the ensuing Annual General Meeting.

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BOARD'S REPORT

STATUTORY AUDITORS

The members at the thirty second Annual General Meeting held on 20 July 2023, had approved appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors to hold office for the second term of five consecutive years from the conclusion of the thirty second Annual General Meeting till the conclusion of the thirty seventh Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit reports on the financial statements for the year ended 31 March 2024.

SECRETARIAL AUDITOR

The Board had in its meeting held on 1 February 2024 appointed Mr. S P Nagarajan, Practicing Company Secretary (CP No. 4738), as the Secretarial Auditor for the financial year ended 31 March 2024. In addition, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secretarial audit of Msource (India) Private Limited, a material subsidiary, has also been carried out.

As required under the Section 204 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secretarial audit reports of the Company and its material subsidiary for FY24 are annexed and forms part of this Report. The audit reports do not contain any qualification, reservations or adverse remarks.

DIRECTORS' RESPONSIBILITY STATEMENT

Information as per Section 134(5) of the Companies Act, 2013, is annexed and forms part of the Report. Further, based on the confirmation and certificates received, the Board confirms that the Company has complied with the Secretarial Standards on the Board Meetings issued by the Institute of Company Secretaries of India, as applicable to the Company, during the financial year ended 31 March 2024.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Sustainability and social responsibility have always been the cornerstone of your Company. As a responsible and conscious corporate citizen, your Company is committed to integrating sustainability across its operations and demonstrate what it means to be a leader in the Industry by setting exceptional standards driven by a purpose-led approach to solving challenges. Your Company is striving to accelerate its commitment to tackle climate change by investing in renewable energy, efficient waste and water management and other green initiatives. To have a long-term influence on the planet and all its stakeholders, your Company has integrated environmental goals into the business governance, strategy, risks and procedures. The CSR Committee of the Board monitors the ESG initiatives of the Company on a periodic basis and provides inputs to the management. As an organization that is fuelled by innovation, your Company places great value on people to grow as a company and maximize positive outcomes by focusing on certain key areas - diversity, equity and inclusion, learning and development and employee well-being. The details of ESG initiatives are available on our website at https://www.mphasis.com/home/esg.html.

The BRSR report for FY24, detailing the business responsibility and sustainability practices, is uploaded on the website of the Company at https://www.mphasis.com/home/corporate/investors.html under Financial and Filing section and forms part of the Annual Report.

OTHER DISCLOSURES

SUBSIDIARIES

As on 31 March 2024, your Company has subsidiaries in Australia, Belgium, Canada, France, Germany, India, Ireland, Mauritius, Netherlands, People's Republic of China, Philippines, Poland, Singapore, the United Kingdom, Kingdom of Saudi Arabia and the United States of America. In addition, the overseas subsidiaries have branches in Argentina, Canada, Costa Rica, France, Hungary, Japan, Malaysia, Mexico, People's Republic of China, Sweden, Switzerland and Taiwan.

In accordance with Section 129 (3) of the Companies Act, 2013 the consolidated financial statements are attached to this Annual Report. Further, a statement containing salient features of the financial statements of subsidiaries in the prescribed Form AOC-1 is annexed to this Report. The statements provide the performance and financial position of each of the subsidiaries.

The audited financial statements of the subsidiaries are available for inspection of the members at the Registered Office of the Company and are also being uploaded on the website of the Company, https://www.mphasis.com/home/corporate/investors.html under Financial and Filing section. A translated copy of the financial statements has been provided where such financial statements are in the foreign language.

A copy of the above financial statements will be sent to the members upon request.

EMPLOYEES STOCK OPTION PLAN AND RESTRICTED STOCK UNIT PLAN

The Company's Employee Stock Option Plans (ESOPs) are administered through the Mphasis Employees Equity Reward Trust and the Restricted Stock Unit Plans (RSUs) are administered through the Mphasis Employees Benefit Trust. Further, all the plans are administered by the ESOP Compensation Committee of the Board.

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BOARD'S REPORT

Your Company currently has two stock option plans in operation, namely, Mphasis Employees Stock Option Plan - 1998 (ESOP 1998) (Version I & II), Mphasis Employees Stock Option Plan - 2016 (ESOP 2016) and Restricted Stock Units Plan 2021 (RSU 2021). During the year ended 31 March 2024, your Company has allotted 597,956 equity shares pursuant to the exercise of stock options and restricted stock units. Further, during the year ended 31 March 2024, the ESOP Compensation Committee granted 197,200 stock options and 37,000 stock units to the eligible employees.

The information to be disclosed as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, for the year ended 31 March 2024 is annexed to the Board's report and is also uploaded on the website of the Company at https://www.mphasis.com/home/corporate/investors.html under Financial and Filing section.

The Board of Directors of the Company, in its meeting held on 25 April 2024, based on the recommendations of Nomination and Remuneration Committee and the ESOP Compensation Committee, with a view to further increase participation of the employees in the ownership and growth of the Company and ease the cash outflow during exercise of stock options, considered and approved extending cashless facility at the time of exercise of stock options by the employees. This requires approval of the members by means of a special resolution as per the Companies Act, 2013. Necessary resolutions in connection with the above are being placed for approval of the members at the ensuing Annual General Meeting. The Board recommends provision of Cashless facility for ESOP 2016 for approval of members by means of special resolutions.

DIRECTORS' INTEREST AND RELATED PARTY DISCLOSURES

No director was interested in any contracts or arrangements existing during or at the end of the year that was significant in relation to the business of the Company. No director holds any shares or stock options in the Company as on 31 March 2024 except Mr. Davinder Singh Brar, Chairman, who holds 28 shares and Mr. Nitin Rakesh, Chief Executive Officer and Managing Director, who holds 149,429 shares (and holds 930,426 stock options and 276,158 stock units). None of the directors had any other interest in the share capital of the Company as at 31 March 2024. All the transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and are at arm's length basis.

The Company has a policy for dealing with Related Party Transactions which has been uploaded on the Company's website at www.mphasis.com. The particulars of the contract or arrangements with the Related Parties in form AOC-2 is annexed and forms part of this Report.

The related party disclosures are being made to the Stock Exchanges on a half yearly basis as required under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHARE CAPITAL

During the year under review, your Company allotted, on various dates, 597,956 equity shares pursuant to the exercise of stock options and restricted stock units. The Issued Share Capital of the Company as on 31 March 2024 stood at ₹1,890 million and Reserves and Surplus stood at ₹86,056 million (consolidated basis) and ₹55,320 million (standalone basis) respectively.

PARTICULARS OF EMPLOYEES' REMUNERATION

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in an annexure and forms part of this report.

However, in terms of Section 136(1) of the Companies Act, 2013, the report is being sent to the Members excluding the aforesaid annexure and shall be available for inspection of the members, till the date of the Annual General Meeting, at the registered office of the Company during working hours. Any Member interested in obtaining a copy of the annexure may write to the Company Secretary at the Registered Office of the Company.

In terms of proviso to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees posted and working in a country outside India is not circulated to the members, but the same shall be filed with the Registrar of Companies while filing the Financial Statements and Board's Report.

ANNUAL RETURN

The Annual Return of the Company as at 31 March 2024 in Form MGT-7 is uploaded on the website of the Company under financials and filings section at Annual Return. The Annual Return will be filed with the Registrar of Companies, after the Annual General Meeting, within the prescribed time.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 are disclosed in the financial statements of the Company.

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BOARD'S REPORT

DEPOSITS

Your Company has not accepted any deposits from the public and as such no principal or interest was outstanding as on the date of the Balance Sheet.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

Your Company is focused on reducing energy consumption and carbon emissions through effective energy management and sustainable initiatives like Light-Emitting Diode (LED) light fixtures, occupancy sensors at office premises, state of art energy efficient variable refrigerant volume AC units, Precision Air Conditioning (PAC) units and Variable Refrigerant Volume (VRV) units, which replaced the inefficient AC units. The AC distributions are zone wise which are controlled and monitored by Variable Air Volume (VAV) controls through the Building Management System (BMS). The new AC units are incorporated with environmentally friendly refrigerants.

Your Company has been one of the early adopters of renewable energy and strives to move towards the same. In FY24, 49% of the total energy consumption was sourced through renewable energy. The Company has installed solar panels with a capacity of 10KW at Mangalore facility to promote sustainable energy usage. Year on year target has been set for reduction of energy consumption by 5% and carbon footprint by 1%. The energy and carbon footprints are monitored through inhouse developed Energy Management System application.

Mphasis facilities at World Technology Centre and GTP Tower at Bengaluru have been certified LEED (Leadership in Energy and Environmental Design) Platinum by UGBC (United States Green Building Council). The Key facilities at – Bengaluru and Pune have been awarded with ★★★★★ (5 star) rating by Bureau of Energy Efficiency, Government of India (BEE). These ratings are Nationally accepted Industrial benchmark in India. Mphasis facilities in Bengaluru, Pune and Chennai are certified for ISO 14001:2015 by British Standard Institute (BSI) showcasing the demonstration and competence towards the Environment Management System (EMS).

B. TECHNOLOGY ABSORPTION:

Particulars relating to technology absorption are not applicable.

C. FOREIGN EXCHANGE EARNINGS OR OUTGO:

(₹ million)

(a)	Foreign Exchange earned in terms of actual inflows during the year	83,749
(b)	Foreign Exchange outgo in terms of actual outflows during the year	34,584

D. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, there were no significant material orders passed by the Regulators or the Courts, Tribunals impacting the going concern status and your Company's operations in future.

ACKNOWLEDGMENT

Your directors acknowledge with thanks the continued support and valuable co-operation extended by the business constituents, investors, vendors, bankers and shareholders of the Company. The directors place on record their appreciation for the support from the Software Technology Parks of India, the Department of Communication and Information Technology, the Government of India, Government of Karnataka, Telangana, Maharashtra, Tamil Nadu, Reserve Bank of India, other governmental agencies, Trade Associations and NASSCOM. We also thank the government agencies of various other countries where your Company has operations.

Your directors would like to place on record their appreciation for the Employees of the Company and its subsidiaries, at all levels, for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the Industry.

For and on behalf of the Board of Directors

New Delhi, India
25 April 2024

D S Brar
CHAIRMAN

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ANNEXURE TO THE BOARD'S REPORT

Annual Report on CSR Activities for the year ended 31 March 2024

1. Brief outline on CSR Policy of the Company

The brief of the CSR Policy is provided in the Board's Report and the policy is uploaded on the website of the Company at https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/corporate-social-responsibility-policy.pdf

2. Composition of the CSR Committee

The following are the members of the CSR Committee as at the date of the report: - Present - Absent

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Narayanan Kumar refer Note	Chairman / Independent Director		
2	Mr. Davinder Singh Brar	Member / Independent Director		
3	Mr. Amit Dalmia	Member / Non-Executive Director		
4	Mr. Nitin Rakesh	Member / Executive Director		
5	Mr. Sunil Gulati refer Note	Member / Independent Director	NA	NA

Note: Mr. Narayanan Kumar ceased to be the Chairman and a member of the CSR Committee effective 31 March 2024. Mr. Sunil Gulati was appointed as a member of the CSR Committee effective 1 April 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The composition of CSR Committee is uploaded on the website of the Company at:
https://www.mphasis.com/home/corporate/community-social-responsibility/csr-team.html

The CSR Policy is uploaded on the website of the Company at:
https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/corporate-social-responsibility-policy.pdf

The CSR projects approved by the Board are uploaded on the website of the Company at:
https://www.mphasis.com/home/corporate/community-social-responsibility.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Project: Akanksha Foundation | Location: Mumbai | CSR Partner: Akanksha Foundation

- The collaborative initiative between the Mphasis F1 Foundation and The Akanksha Foundation was focused on enhancing educational opportunities for children in Pune's underserved communities.
- The project supported two English-medium schools, Chhatrapati Shahuji Maharaj English Medium School (CSMEMS) and Pujya Kasturba Gandhi English Medium School (PKGEMS), both run by Akanksha Foundation in partnership with municipal corporations. Targeting the academic year 2022-2023, CSMEMS served 767 students from Junior Kindergarten to Grade 8, while PKGEMS accommodated 919 students from Junior Kindergarten to Grade 10.
- The project's multifaceted goals, supported by Mphasis F1 Foundation, encompassed academic achievement, youth development and community engagement with a vision to transform lives through education in Pune's low-income communities.
- Improved academic performance and learning outcomes among students, enhanced emotional intelligence and socio-emotional well-being, increased access to educational resources and extracurricular activities, strengthened self-study habits and parental support for academic growth.
- Positive impact on national education indicators such as literacy rates, school enrolment and academic performance, demonstration of successful intervention models that can be replicated in other regions and communities, contribution to national development goals related to education, health and social well-being.

Impact Assessment Report: The Akanksha Foundation

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ANNEXURE TO THE BOARD'S REPORT

Project: Lake Conservation | Location: Bengaluru | CSR Partner: United Way Bengaluru

- Mphasis F1 Foundation, as part of its CSR, supported United Way Bengaluru's (UWBe) 'Wake the Lake' campaign in FY2022-23. UWBe is working to restore dying lakes in and around Bengaluru. Mphasis granted ₹ 1.89 Crore to restore Lake Dommasandra in Anekal taluk, Bengaluru Urban district. As in many other lakes in Bengaluru Dommasandra Lake was faced with challenges of unchecked waste dumping, sewage water flow into the lake and encroachment around the lake area, making it severely polluted and threatening the community's well-being.
- Lakes support groundwater recharge and flood mitigation and provide habitats for diverse flora and fauna. Karnataka, an agricultural state, is highly dependent on groundwater for irrigation. Almost 50% of the population of Dommasandra village is dependent on agriculture for irrigation. The area has witnessed a steep decline in groundwater levels in recent years. The lake also serves as a religious and recreational space. However, the unchecked jungle growth, increasing encroachment and waste dumping prevented residents from visiting it.
- The restoration efforts have increased the water quality and water holding capacity by 4.9 Cr. litres (from 13.81 Cr. litres pre restoration to 18.72 Cr. litres post restoration). The Lake has a maximum capacity of 35 Cr. litres.
- Lake restoration is intended to lead to carbon sequestration, estimated at 30,000 kg. Plantation efforts (2,500 saplings of native species) are calculated to contribute to the absorption of carbon dioxide (52,500 kg) and the production of Oxygen (2,95,000 kg per annum).

Impact Assessment Report: United Way Bengaluru-Dommasandra Lake conservation

Project: Future Perfect | Location: Karnataka and Tamil Nadu | CSR Partner: The Nudge Foundation

- Mphasis F1 Foundation, in collaboration with The Nudge Foundation, launched the Future Perfect Program to tackle the issue of gendered unemployment of youth, specifically targeting women students from underprivileged backgrounds.
- The program aimed to train and place 3,780 women students, improving their employability through building their proficiency in English language communication and life skills from 2019-2022. Building on the deeper understanding of the employability gap, the program focused on English communication, a 21st-century skill for youth between 18-29 years of age, in Karnataka and Tamil Nadu.
- The program's multifaceted target intervention, through its 2-month training and 3-month employment support program, was able to train 3,769 youth in formal workforce skills and facilitated upward social mobility.
- The program successfully addressed socio-economic disparities, especially experienced by women, leading to change social-cultural norms clouding women and financial independence.

Impact Assessment Report: The Nudge Future Perfect

Project: Plaksha University | Location: Mohali, Punjab | CSR Partner: Reimagining Higher Education Foundation

- The collaboration between the Mphasis F1 Foundation and the reimagining Higher Education Foundation aimed to create both tangible and intangible resources to enhance inclusive learning opportunities for students from low socioeconomic backgrounds and those with disabilities. While higher education is a cornerstone for economic stability, social mobility, and self-esteem development, many students from vulnerable backgrounds face challenges accessing it due to socioeconomic barriers and the physical inaccessibility of educational institutions. To address this issue,
- the Mphasis F1 Foundation supported the Plaksha University project, enabling five deserving students to pursue their educational aspirations. Additionally, students with disabilities at Plaksha University benefited from inclusive learning practices facilitated by infrastructural accessibility features implemented within the institution.
- This initiative not only provided educational opportunities but also fostered an inclusive environment for all students, regardless of their backgrounds or abilities.
- The scholarship significantly reduced the economic burden on their families, allowing them to prioritise education and improve their financial situations.
- Beneficiaries have excelled academically and secured promising job opportunities, contributing significantly to their families' income.
- Incorporated sustainable practices and technologies into its infrastructure, reducing its carbon footprint and setting a benchmark for inclusivity and sustainability.
- Ensures that students with disabilities have equal access to education and campus facilities, promoting inclusivity and diversity within the university community.

Impact Assessment Report: Plaksha University

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ANNEXURE TO THE BOARD'S REPORT

Project: AWS Cloud Practitioner Training | Location: Bengaluru, Chennai and Pune | CSR Partner: Magic Bus Foundation

- Unemployment is a critical issue that continues to challenge India's economic landscape. As one of the world's most populous nations with a diverse workforce, the increase in the unemployment rate has far-reaching implications for the country's growth and development.
- Employment generation coupled with improving employability is a critical need. As a part of the Corporate Social Responsibility programme, Mphasis F1 Foundation supported Magic Bus India Foundation's (MBIF) Cloud Based Skilling Programme in FY2022-23 with a CSR grant of ₹ 257 lakhs to upskill and train 800 young graduates in the 3 cities (Chennai, Pune, Bangalore) and place them with potential employers.
- The Programme prepares individuals for entry-level "Cloud" positions. The training is a 12-week foundational course and the technical elements include an introduction to the Cloud – basic computing and an introduction to Amazon Web Services (AWS) besides building professional skills such as adaptive communication, time management and collaboration through scenario based learning and hands-on labs.
- Individual centre wise performance of the programme vary in the 3 states. AWS certifications (90% to enrolled) and overall placements have been highest in Chennai. Job placements with AWS certifications have been highest in Bangalore followed by Chennai. It is noteworthy to say that the average salary has been highest in Pune at ₹ 21,835 and the median salary is at ₹ 19,500.
- The programme has ensured inclusion and diversity. The trained gender ratio of male:female is at 61:39, demonstrating that the young, underserved female graduates have had the opportunity to skill themselves in cloud skilling.

Impact Assessment Report: Magic Bus Foundation

Project: Educational Support | Location: across locations in India | CSR Partner: SOS Childrens Village

- The government allocates funds to support orphanages and other child welfare institutions as part of its broader efforts to address social issues and ensure the well-being of vulnerable populations. However, the allocations supported by the government only cover part of the expenses of the orphanages. Therefore, orphanages need funds to meet children's food, shelter, and education needs which they raise through various sources.
- SOS Children Villages is a curative program to provide long-term, holistic, family-based care to orphaned/parentless children who are admitted to the village from age 6. During their stay at the village, they ensure that they are brought up in a family-like structure and each child is educated at least till class 12, after which they can pursue higher education and a vocation based on their aptitude. SOS aims to ensure that each child is economically independent by age 23 when they are settled out of the village.
- Out of the 808 children within the purview of the grant, 74 are now employed and the rest of the children are in school, amongst whom 382 children are pursuing higher education. The employed youth had a gender break-up ratio of 54:46 male to female.

Impact Assessment Report: SOS Children's Village

			(₹ million)
5.	a)	Average net profit of the Company as per sub-section (5) of Section 135	17,732
	b)	Two percent of average net profit of the Company as per sub section (5) of section 135	354.65
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d)	Amount required to be set off for the financial year, if any	Nil
	e)	Total CSR obligation for the financial year (5b+5c-5d)	354.65

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ANNEXURE TO THE BOARD'S REPORT

(₹ million)

6.	(a)	Amount Spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	₹ 342.27
	(b)	Amount spent in Administrative Overheads	₹ 11.15
	(c)	Amount spent on Impact Assessment, if applicable	₹ 1.32
	(d)	Total amount spent for the Financial Year (a+b+c)	₹ 354.74
	(e)	CSR amount spent for the financial year	₹ 354.74

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub -section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
354.74 Million	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	354.65
(ii)	Total amount spent for the financial year	354.74
(iii)	Excess amount spent for the financial year [(ii)-(i)] (refer Note)	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.09

Note: the Company has spent ₹ 0.17 million in excess of the CSR mandated spend in FY23, which is set off in the CSR expenses for FY24 as allowed under the Companies Act, 2013.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹ million)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ million)	Amount spent in the Financial Year (in ₹ million)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹ million)	Date of Transfer		
1.	FY23	Nil	Nil	323.98	Nil	Not Applicable	Nil	Nil
2.	FY22	Nil	Nil	282.08	Nil	Not Applicable	Nil	Nil
3.	FY21	Nil	Nil	254.54	Nil	Not Applicable	Nil	Nil
	TOTAL			**860.60**				

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Yes - X | No -** ✓

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

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ANNEXURE TO THE BOARD'S REPORT

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:
Not Applicable

For and on behalf of the Board

New York, USA
25 April 2024

Nitin Rakesh
Chief Executive Officer and Managing Director

Mumbai, India
25 April 2024

***Amit Dalmia**
Chairman of CSR Committee

* elected as the Chairman for the CSR Committee meeting held on 24 April 2024.

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ANNEXURE TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Personnel) Rules, 2014]

To,
The Members,
MPHASIS LIMITED
Bagmane World Technology Center,
Marathahalli Outer Ring Road,
Doddanakundi Village, Mahadevapura,
Bengaluru - 560048

CIN of Company : L30007KA1992PLC025294
Authorised Capital : ₹ 245,00,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MPHASIS LIMITED ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:
    i. The Companies Act, 2013 (the Act) and the rules made thereunder;
    ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder with regard to maintenance of minimum public shareholding and compliance under clause 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation / re-materialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company in compliance with amended clause 76(1) of the SEBI (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
    iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment;
    v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
        a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
        b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
        c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
        d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 were not applicable during the year under review;
        e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
        f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the year under review;
        g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 were not applicable during the year under review; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 were not applicable during the year under review;

vi. The other laws to the extent applicable:

a. The Information Technology Act, 2000 and the rules made thereunder

b. The Special Economic Zones Act, 2005 and the rules made thereunder

c. The Software Technology Parks of India rules and regulations made thereunder

d. The Registration Act, 1908

e. The Indian Stamp Act, 1899

f. The Limitation Act, 1963

g. The Indian Contract Act, 1872

h. The Negotiable Instrument Act, 1881

i. The Sale of Goods Act, 1930

j. The Trade Marks Act, 1999

k. The Patents Act, 1970

l. The Copyright Act, 1957

m. The Designs Act, 2000

n. Income Tax Act, 1961

o. The Central Goods and Services Tax Act, 2017

p. The Environment Protection Act, 1986

q. The Trade Unions Act, 1926

r. The Weekly Holidays Act, 1942

s. The Telecom Regulatory Authority of India Act, 1997

t. The Insurance Act, 1938

u. General Clauses, 1897

v. Foreign Trade (Development And Regulation) Act, 1992

w. Employees' Provident Funds And Miscellaneous Provisions Act, 1952

x. Employees' State Insurance Act, 1948

y. Employees' State Insurance (Central) Rules, 1950

z. Labour Laws including ESI Act, Employee's PF & Miscellaneous Provision Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Equal Remuneration Act, Maternity Benefit Act, 1961

aa. Bureau of Indian Standards Act, 1986

bb. E-waste (Management and Handling) Rules, 2011

cc. The State Acts, rules, guidelines and regulations to the extent applicable to the Company based on the location of its offices across India.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards issued by ICSI with respect to General and Board meetings in accordance with Section 173(3) of the Act.

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b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

My examination of compliance by the Company with the applicable financial laws, including direct and indirect taxation laws are limited to extent of the compliance reporting made by the management to the Board of Directors of the Company. Further, for ascertaining compliance with applicable financial laws, I have relied on the report of the Statutory Auditors of the Company.

2. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company: -

I report that during the period under review, the Company has complied with the applicable provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and with the enabling provisions of the Memorandum and Articles of Association of the Company, wherever applicable with regard to:

a) maintenance of various statutory registers and documents and making necessary entries therein;

b) closure of the Register of Members;

c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies/Ministry of Corporate Affairs and the Central Government;

d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) notice of Board meetings and Committee meetings of Directors;

f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

g) the 32nd Annual General Meeting held on 20th July 2023;

h) minutes of proceedings of General Meeting and of the Board and its Committee meetings;

i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

j) constitution of the Board of Directors /Committee(s) of Directors, appointment, retirement, regularization and re-appointment of Directors including the Executive Director/Whole-time Director, Key Managerial Personnel wherever applicable;

k) payment of remuneration to Executive Director/ Whole-time Director and payment of commission to Non-Executive Directors;

l) appointment of Auditors and the remuneration payable to them;

m) transfer and transmission of the Company's shares if any, issue and allotment of shares, buyback of shares, issue and delivery of share certificate(s) and duplicate share certificates wherever applicable;

n) declaration and payment of dividends;

o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

p) investment of the Company's funds including inter-corporate loans, loans to others and investments wherever applicable;

q) the Company has not availed any Secured loan from Bank/Financial Institutions during the period under review. However, the company has pledged the deposit against Guarantee facility. The company has filed necessary forms for creation of charge vide ID NO. 100267436.

r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

s) Board's report;

t) contracts, common seal, registered office and publication of name of the Company; and

u) Generally, all other applicable provisions of the Act and the rules made under.

I further report that compliance by the Company of applicable financial laws such as direct and indirect taxation laws and maintenance of financial records and books of accounts are reviewed in a limited manner in this audit since the same have been subject to review under the statutory audit and by other designated professionals.

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ANNEXURE TO THE BOARD'S REPORT

3. **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws including general rules like labour laws, Environmental laws, regulations and guidelines.

All decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

4. **I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. **I further report that:**

(a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

(b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, being independent and compliance with the Code of Business Conduct and Ethics for Directors and Management Personnel;

(c) the Company has obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable; and

(d) No prosecution was initiated and no penalties were imposed by any statutory authorities under the Companies Act, 2013, In case of delay, necessary additional filing fee has been paid, SEBI Act, SCRA, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and officers.

6. I further report that during the audit period there were no specific events having a major bearing on the Company's affairs in pursuance of the above referred applicable laws, rules, regulations, standards and guidelines.

S.P.NAGARAJAN
ACS Number : 10028
CP Number : 4738
UDIN : A010028F000243503
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place : Bengaluru
Date : 25 April 2024

Note: This report is to be read with my letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Audit Report in term of section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents and physical verification of records for completion of the audit.

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ANNEXURE TO THE BOARD'S REPORT

Annexure - 1

To,
The Members,
MPHASIS LIMITED
Bagmane World Technology Center,
Marathahalli Outer Ring Road,
Doddanakundi Village, Mahadevapura,
Bangalore-560048

CIN of Company : L30007KA1992PLC025294
Authorised Capital : ₹ 245,00,00,000/-

My Secretarial Audit Report for Financial Year ended on 31 March 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

S.P. NAGARAJAN
ACS:10028
CP: 4738

Place : Bengaluru
Date : 25 April 2024

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ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 in accordance with section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
MSOURCE (INDIA) PRIVATE LIMITED
Bagmane World Technology Center, Marathahalli Outer Ring Road,
Doddanakundi Village, Mahadevapura,
Bengaluru-560048

CIN of Company : U72200KA2000PTC038931
Authorised Capital : ₹ 12,00,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MSOURCE (INDIA) PRIVATE LIMITED** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:
    i. The Companies Act, 2013 (the Act) and the rules made thereunder;
    ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment;
    iii. The other laws to the extent applicable:
        a. The Information Technology Act, 2000 and the rules made thereunder
        b. The Special Economic Zones Act, 2005 and the rules made thereunder
        c. The Software Technology Parks of India rules and regulations made thereunder
        d. The Registration Act, 1908
        e. The Indian Stamp Act, 1899
        f. The Limitation Act, 1963
        g. The Indian Contract Act, 1872
        h. The Negotiable Instrument Act, 1881
        i. The Sale of Goods Act, 1930
        j. The Information Technology Act, 2000
        k. The Trade Marks Act, 1999
        l. The Patents Act, 1970
        m. The Copyright Act, 1957
        n. The Designs Act, 2000
        o. Income Tax Act, 1961
        p. The Central Goods and Services Tax Act, 2017

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q. The Environment Protection Act, 1986
r. The Trade Unions Act, 1926
s. The Weekly Holidays Act, 1942
t. The Telecom Regulatory Authority of India Act, 1997
u. The Insurance Act, 1938
v. General Clauses, 1897
w. Foreign Trade (Development And Regulation) Act, 1992
x. Employees' Provident Funds And Miscellaneous Provisions Act, 1952
y. Employees' State Insurance Act, 1948
z. Employees' State Insurance (Central) Rules, 1950
aa. Labour Laws including ESI Act, Employee's PF & Miscellaneous Provision Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Equal Remuneration Act, Maternity Benefit Act, 1961
bb. Bureau of Indian Standards Act, 1986
cc. E-waste (Management and Handling) Rules, 2011
dd. The State Acts, rules, guidelines and regulations to the extent applicable to the Company based on the location of its offices across India.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards issued by ICSI with respect to General and Board meetings in accordance with Section 173(3) of the Act.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company: -

I report that during the period under review, the Company has complied with the applicable provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and with the enabling provisions of the Memorandum and Articles of Association of the Company, wherever applicable with regard to:

a) maintenance of various statutory registers and documents and making necessary entries therein;
b) forms, returns, documents and resolutions required to be filed with the Registrar of Companies/Ministry of Corporate Affairs and the Central Government;
c) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
d) notice of Board meetings of Directors;
e) the meetings of Directors including passing of resolutions by circulation, if any;
f) the 23rd Annual General Meeting held on 10th August 2023;
g) minutes of proceedings of General Meeting and of the Board meetings;
h) approvals of the Members, the Board of Directors and the government authorities, wherever required;
i) constitution of the Board of Directors /appointment, retirement, regularization and re-appointment of Directors including the Executive Director/Whole-time Director, Key Managerial Personnel wherever applicable;
j) payment of remuneration/commission to Directors, wherever applicable
k) appointment of Auditors and the remuneration payable to them;
l) transfer and transmission of the Company's shares if any, issue and allotment of shares, buyback of shares, issue and delivery of share certificate(s) and duplicate share certificates wherever applicable;

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m) investment of the Company's funds including inter-corporate loans, loans to others and investments wherever applicable;

n) the Company has availed no secured loans during the year under review and consequently there were no requirements with regard to creation, modification or satisfaction of charges;

o) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

p) Board's report;

q) contracts, common seal, registered office and publication of name of the Company; and

r) generally, all other applicable provisions of the Act and the rules made under.

I further report that my examination of compliance by the Company with applicable financial laws such as direct and indirect taxation laws and maintenance of financial records and books of accounts, Accounting Standards and disclosures are reviewed in a limited manner to the extent of the compliance reporting made by the Internal Auditors and Statutory Auditors and duly approved by the Board of Directors of the Company.

3. **I further report that**

The Board of Directors of the Company is duly constituted. During the year under review at Board Meeting held on 10th August 2023 Mr. S. Sudarshan had resigned as the Company Secretary of the Company with the effective closing hours of 11th August 2023 and at Board Meeting held on 05th December 2023 Mr. Muhammed Rishad Mustafa was appointed as the Company Secretary of Company. The Company has complied with the requisite provisions of Companies Act, 2013 and rules made thereunder with regard to changes in Key managerial personnel.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and in case of Board Meetings convened at shorter notice, the Company has complied with the provisions of the Act and rules made thereunder read with Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. I further report that:

(a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

(b) the Company has obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable; and

(c) no prosecution was initiated by any statutory authorities and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and officers.

S.P.NAGARAJAN
ACS Number : 10028
CP Number : 4738
UDIN : A010028F000244328
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place : Bengaluru
Date : 25 April 2024

Note: This report is to be read with my letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Audit Report in term of section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel Rules, 2014 was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents and physical verification of records for completion of the audit.

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ANNEXURE TO THE BOARD'S REPORT

Annexure - 1

To,
The Members,
MSOURCE (INDIA) PRIVATE LIMITED
Bagmane World Technology Center, Marathahalli Outer Ring Road,
Doddanakundi Village, Mahadevapura,
Bangalore-560048

CIN of Company : U72200KA2000PTC038931
Authorised Capital : ₹ 12,00,00,000/-

My Secretarial Audit Report for Financial Year ended on 31 March 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

S.P. NAGARAJAN
ACS:10028
CP: 4738

Place : Bengaluru
Date : 25 April 2024

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ANNEXURE TO THE BOARD'S REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(5) of the Companies Act, 2013, the directors confirm, and state as follows for the financial year ended 31 March 2024:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis;
5. That directors had devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively; and
6. That as regards Internal Financial Controls, the directors to the best of their knowledge and belief and according to the information and explanations provided, make the following statements:

    a) That they are responsible for establishing and maintaining internal financial controls to be followed by the Company that are adequate and operate effectively.

    The Company's internal financial controls are deployed through a framework that addresses material risks in your Company's operations and financial reporting objectives. The framework is a combination of entity level controls (including Enterprise Risk Management, Legal Compliance Framework, Internal audit and Anti-fraud Mechanisms such as Ethics Framework, Code of Conduct, Whistleblower Policy, etc.), process level controls, information technology-based controls, period end financial reporting and closing controls.

    Internal financial controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the internal financial controls to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

    b) The Company's management has carried out the evaluation of design and operating effectiveness of these controls and noted no significant deficiencies / material weaknesses that might impact the financial statements as at the balance sheet date.

For and on behalf of the Board of Directors

New Delhi, India
25 April 2024

D S Brar
CHAIRMAN

DECLARATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that for the year ended 31 March 2024, the directors of Mphasis Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have also affirmed compliance with the Employee Code of Conduct as applicable to them.

New York, USA
25 April 2024

Nitin Rakesh
Chief Executive Officer and Managing Director

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FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ million)

Sl. No	Name of the subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital			Reserves & Surplus	Total assets	Total liabilities	Details of investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
					Equity	Preference	Total				(Other than in subsidiaries)		Profit / (Loss)	Expense / (Credit)	Profit / (Loss)		
1	Mphasis Corporation	01-04-2023 to 31-03-2024	USD	83.405	-	-	-	10,478.38	42,137.33	31,658.95	-	52,055.33	(73.66)	(565.28)	491.62	-	100
2	Mphasis Deutschland GmbH	01-04-2023 to 31-03-2024	EUR	89.878	2.23	-	2.23	(653.61)	341.73	993.11	-	112.13	(186.81)	(35.75)	(151.06)	-	91
3	Mphasis Australia Pty Limited	01-04-2023 to 31-03-2024	AUD	54.113	0.05	-	0.05	85.27	734.65	649.33	-	1,391.56	25.48	(210.90)	236.38	-	100
4	Mphasis (Shanghai) Software & Services Company Limited	01-01-2023 to 31-12-2023	CNY	11.483	238.76	-	238.76	(156.14)	307.43	224.80	-	490.32	(26.48)	(6.49)	(19.99)	-	100
5	Mphasis Consulting Limited	01-04-2023 to 31-03-2024	GBP	105.033	1.34	-	1.34	444.40	3,488.14	3,042.41	-	237.16	(208.61)	(47.15)	(161.46)	-	100
6	MphasiS Ireland Limited	01-04-2023 to 31-03-2024	EUR	89.878	0.56	-	0.56	75.99	76.35	(0.20)	-	30.83	7.87	1.17	6.70	-	100
7	Mphasis Belgium BV	01-04-2023 to 31-03-2024	EUR	89.878	0.43	-	0.43	1,091.97	1,922.86	830.46	-	2,169.50	164.26	58.15	106.11	-	100
8	MphasiS Lanka (Private) Limited	01-04-2023 to 31-03-2024	LKR	0.278	55.49	-	55.49	(55.49)	(0.00)	0.00	-	-	-	-	-	-	100
9	Mphasis Poland s.p.z.o.o.	01-04-2023 to 31-03-2024	PLN	20.860	1.99	-	1.99	(22.68)	298.45	319.15	-	468.68	(30.64)	(5.36)	(25.28)	-	100
10	PT. Mphasis Indonesia	01-04-2023 to 31-03-2024	IDR	0.005	4.60	-	4.60	(4.80)	0.11	0.31	-	-	1.31	-	1.31	-	100
11	Mphasis Europe BV	01-04-2023 to 31-03-2024	EUR	89.878	477.01	-	477.01	11,312.68	12,118.38	328.69	-	477.79	9.68	8.93	0.75	-	100
12	MphasiS Infrastructure Services Inc	01-04-2023 to 31-03-2024	USD	83.405	0.05	-	0.05	(1,816.07)	53.84	1,869.85	-	0.18	(125.98)	(1.94)	(124.04)	-	100
13	MphasiS Pte Limited	01-04-2023 to 31-03-2024	SGD	61.735	152.86	-	152.86	696.13	1,051.36	202.39	-	787.88	1.70	(3.66)	5.36	-	100
14	MphasiS UK Limited	01-04-2023 to 31-03-2024	GBP	105.033	0.24	-	0.24	11,184.77	16,305.27	5,120.26	-	7,437.49	1,100.54	(39.89)	1,140.43	-	100
15	Mphasis Software and Services (India) Private Limited	01-04-2023 to 31-03-2024	INR	1.000	100.00	-	100.00	1,983.40	2,118.36	34.96	-	145.98	144.11	8.15	135.96	-	100
16	MsourcE Mauritius Inc	01-04-2023 to 31-03-2024	USD	83.405	600.69	-	600.69	30.58	632.39	1.12	-	-	(1.87)	-	(1.87)	-	100
17	Mphasis Wyde Inc.	01-04-2023 to 31-03-2024	USD	83.405	-	-	-	9,804.53	16,500.96	6,696.43	-	126.12	124.19	(95.29)	219.48	-	100
18	MphasiS Philippines Inc	01-04-2023 to 31-03-2024	PHP	1.482	11.34	-	11.34	(10.12)	5.38	4.16	-	(0.01)	(1.20)	(0.02)	(1.18)	-	100
19	MsourcE (India) Private Limited	01-04-2023 to 31-03-2024	INR	1.000	66.85	-	66.85	10,983.24	11,786.28	736.19	-	1,792.47	744.12	140.42	603.70	-	100
20	Wyde Corporation	01-04-2023 to 31-03-2024	USD	83.405	3.11	-	3.11	(1,243.11)	773.36	2,013.37	-	1,604.16	(81.43)	10.68	(92.11)	-	100
21	Mphasis Wyde SASU	01-04-2023 to 31-03-2024	EUR	89.878	2.53	-	2.53	(1,029.83)	894.74	1,922.03	-	690.04	(78.50)	-	(78.50)	-	100
22	Wyde Solutions Canada Inc.	01-04-2023 to 31-03-2024	CAD	61.268	0.05	-	0.05	(70.60)	37.35	107.90	-	21.20	3.70	2.08	1.62	-	100
23	Digital Risk, LLC.	01-04-2023 to 31-03-2024	USD	83.405	942.62	-	942.62	(927.21)	3,506.68	3,491.27	-	4,293.05	(132.28)	(0.00)	(132.28)	-	100
24	Digital Risk Mortgage Services, LLC	01-04-2023 to 31-03-2024	USD	83.405	999.92	-	999.92	8,355.27	9,957.43	602.25	-	5,037.49	656.40	28.94	627.46	-	100
25	Investor Services, LLC	01-04-2023 to 31-03-2024	USD	83.405	-	-	-	819.66	819.66	(0.00)	-	0.09	0.01	-	0.01	-	100
26	Digital Risk Valuation Services, LLC	01-04-2023 to 31-03-2024	USD	83.405	-	-	-	(1,413.15)	8.80	1,421.96	-	0.31	(0.09)	-	(0.09)	-	100
27	Stelligent Systems LLC	01-04-2023 to 31-03-2024	USD	83.405	-		-	(144.12)	323.14	467.26	-	862.63	(167.76)	(47.90)	(119.86)	-	100
28	Datalytyx Limited	01-04-2023 to 31-03-2024	GBP	105.033	14.37	-	14.37	(36.39)	347.62	369.65	-	521.38	(0.02)	(4.95)	4.93	-	100
29	Datalytyx MSS Limited	01-04-2023 to 31-03-2024	GBP	105.033	0.83	-	0.83	19.20	42.23	22.20	-	0.00	(1.51)	-	(1.51)	-	100
30	Dynamyx Limited	01-04-2023 to 31-03-2024	GBP	105.033	10.72	-	10.72	(15.40)	33.35	38.02	-	1.68	(7.07)	(10.38)	3.31	-	100

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(₹ million)

Sl. No	Name of the subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital			Reserves & Surplus	Total assets	Total liabilities	Details of investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
					Equity	Preference	Total				(Other than in subsidiaries)		Profit / (Loss)	Expense / (Credit)	Profit / (Loss)		
31	Mphasis Digi Information Technology Services (Shanghai) Limited	01-01-2023 to 31-12-2023	CNY	11.483	23.00	-	23.00	(15.66)	21.33	13.99	-	0.05	(4.81)	-	(4.81)	-	100
32	Blink Interactive, Inc	01-04-2023 to 31-03-2024	USD	83.405	183.23	-	183.23	656.33	1,822.69	983.12	-	3,052.74	460.47	15.29	445.18	-	100
33	Mrald Limited	01-04-2023 to 31-03-2024	GBP	105.033	0.01	-	0.01	(38.02)	0.73	38.74	-	0.00	(36.97)	-	(36.97)	-	51
34	Mrald Services Limited	01-04-2023 to 31-03-2024	GBP	105.033	-	-	-	(233.99)	771.05	1,005.03	-	537.94	(54.75)	(9.45)	(45.30)	-	100
35	Mphasis Solutions Services Corporation	01-04-2023 to 31-03-2024	USD	83.405	3.79	-	3.79	(0.34)	3.66	0.22	-	-	(0.51)	-	(0.51)	-	100
36	Mrald Services Private Limited	01-04-2023 to 31-03-2024	INR	1.000	0.10	-	0.10	16.51	167.13	150.52	-	90.95	22.06	5.55	16.51	-	100
37	eBecs Limited	01-04-2023 to 31-03-2024	GBP	105.033	0.98	-	0.98	(313.65)	1,473.46	1,786.13	-	1,242.81	(12.72)	(1.63)	(11.09)	-	100
38	eBecs Business Solutions (Ireland) Limited	01-04-2023 to 31-03-2024	EUR	89.878	0.01	-	0.01	42.31	720.45	678.13	-	50.88	(8.10)	2.44	(10.54)	-	100
39	Sonnick Partners LLC	01-01-2023 to 31-12-2023	USD	83.405	11,760.56	-	11,760.56	(11,051.55)	1,929.17	1,220.16	-	2,278.02	(285.33)	19.15	(304.48)	-	100
40	Silverline Canada Holdings Inc	01-01-2023 to 31-12-2023	CAD	61.268	427.43	-	427.43	(619.62)	20.29	212.48	-	36.14	(62.75)	0.02	(62.77)	-	100
41	Sonnick CRM Solutions LLP	01-04-2023 to 31-03-2024	INR	1.000	0.01	-	0.01	80.00	107.28	27.27	-	148.68	13.99	0.21	13.78	-	100
42	Mphasis Arabia Limited	01-04-2023 to 31-03-2024	SAR	22.238	-	-	-	-	-	-	-	-	-	-	-	-	100
Total					**16,087.76**	**-**	**16,087.76**	**48,289.09**	**133,660.86**	**69,284.04**	**-**	**88,193.69**	**1,890.05**	**(784.87)**	**2,674.92**	**-**	

Notes:

1. On 22 July 2013 the Board of Directors of Mphasis Lanka (Private) Limited, a wholly owned subsidiary of Mphasis Limited, resolved to close down its operations.
2. On 16 April 2018, the shareholders of PT. Mphasis Indonesia resolved to dissolve and liquidate the entity.
3. On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, entered into a business venture agreement with Ardonagh Services Limited ("Ardonagh"). Pursuant to this agreement, the Group owns 51% voting interest in Mrald Limited and the remaining voting interest is owned by Ardonagh. However, the Group is entitled to 100% economic benefits in Mrald Limited.
4. On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore).
5. On 12 October 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Sonnick Partners LLC and its subsidiaries ('Sonnick') by acquiring 100% of its shares.
6. On 19 December 2023, Mphasis Arabia Limited was incorporated as a wholly owned subsidiary of Mphasis Ireland.
7. Exchange rate applied is at 31 March 2024.
8. On 27 July 2023 the board of Mphasis Wyde Inc proposed a dividend of $78,431.37 per share on 204 shares held by Mphasis UK Limited. Dividend received by Mphasis UK was $16 million during the current year.
9. The reporting period of the Subsidiaries is 31 March of every Year except for Mphasis (Shanghai) Software & Services Company Limited, Mphasis Digi Information Technology Services (Shanghai) Limited, Sonnick Partners LLC and Silverline Canada Holdings Inc which is 31 December of every year.

For and on behalf of the Board of Directors

Nitin Rakesh
Chief Executive Officer and Managing Director
New York, USA

Maureen Anne Erasmus
Director
London, UK

Manish Dugar
Chief Financial Officer
Bengaluru, India

Subramanian Narayan
Senior Vice President and Company Secretary
Bengaluru, India

Bengaluru
25 April 2024

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ANNEXURE TO THE BOARD'S REPORT

DISCLOSURE UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Stock Options / Restricted Stock Units granted to employees of Mphasis Limited and its subsidiaries:

Particulars	ESOP 1998		ESOP 2016	RSU 2021
	Version I	Version II		
Date of Shareholders' Approval	31 July 1998		4-Nov-16	29 Sep 2021
Total Number of Stock Options approved under the Plan	465,000 refer Note 1		8,400,000	3,000,000
Vesting Requirements	Time Based Vesting			
Maximum term of Stock Options (refers to Exercise Period)	Until exercise	10 years	5 years	5 years
Source of shares (Primary, Secondary or Combination) *(Combination involves primary market issuance as well as transfer of shares acquired from secondary market to the extent such shares have been acquired).*	Primary			
Pricing formula	Refer table below refer Note 4			
Total number of Stock Options outstanding at the beginning of the year (i.e. 1 April 2023)	46,504	-	3,286,219	918,360
Number of Stock Options granted during the year	-	-	197,200	37,000
Number of Stock Options lapsed and forfeited during the year	-	-	160,531	62,878
No. of Stock Options vested during the year	-	-	269,327	95,969
No. of Stock Options exercised during the year	-	-	508,653	89,303
Total number of shares arising as a result of exercise of Stock Options	-	-	508,653	89,303
Money realized by exercise of options during the year (In ₹)	-	-	300,180,300	893,030
Number of Stock Options outstanding as at the end of the year (i.e. 31 March 2024)	46,504	-	2,814,235	803,179
Total number of options exercisable at the end of the year	46,504	-	1,982,739	16,752
Loan repaid by the Trust during the year from the exercise price received	NA	NA	NA	889,590
Employee Wise details of Options granted to a) Senior Managerial Personnel refer Note 2	Nil	Nil	119,800	37,000
b) Other Employees, who were granted, during any one year, options amounting to 5% or more of options granted during the year refer Note 5	Nil	Nil	27,000	-
c) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion) of the company at the time of grant.	Nil	Nil	Nil	Nil
Valuation of Stock Options and their related impact on Profits and EPS, where intrinsic valuation is followed	The Company computes Employee Compensation Cost using the fair value method of accounting except for Employee Stock Option 1998 Plan (ESOP 1998 Plan) wherein the Employee Compensation Cost is computed based on intrinsic value method. The differential value is Nil for the year ended 31 March 2024 if the fair value of the ESOPs were considered for ESOP 1998 Plan instead of the intrinsic value. Consequently, there is no impact on the Profits and Earnings Per Share (EPS) of the Company.			
Weighted Average exercise price and weighted average fair value of options during the year whose exercise price either equals or exceeds or is less than the market price (₹) during the year	Refer to the additional disclosures given below refer Note 6			

Notes:

1. Refers to Options as approved by shareholders and accordingly excludes the adjustment for Bonus Issues.
2. The term senior managerial personnel include officers and personnel considered as senior management as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The diluted EPS of Mphasis Group for the financial year ended 31 March 2024, pursuant to issue of shares on exercise of options, is ₹ 81.83 per share.
4. Pricing Formulae for the stock option/RSU schemes:

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ANNEXURE TO THE BOARD'S REPORT

Schemes	Pricing Formulae /Exercise Price
ESOP 1998 (version I)	No options have been granted under this Scheme during the financial year 2023-24. Earlier, under this plan the options were granted at a strike price of ₹ 275 per share. The price of ₹ 275 was arrived at based on SEBI Guidelines on Pricing for Preferential Allotment.
ESOP 1998 (version II)	No options have been granted under this Scheme during the financial year 2023-24. Earlier, for employees in service as on 10 January 2000, the market price prevalent on the 15th day from the Board Meeting held on 10 January 2000 i.e. ₹ 795 per share and for all the recruits thereafter, market price prevalent on the date of joining, unless the ESOP Committee decides otherwise, was taken as the grant price. For options granted from September 2003, the grant price was calculated as per sub clause 10 of clause 2.1 of the amendment to SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dated 30 June 2003, which was the average of the two weeks high and low price of share preceding the date of grant of option on the stock exchange on which the shares of the Company are listed.
ESOP 2016	During the year, 49,000 stock options at an exercise price of ₹ 1,760 per option and 148,200 stock options at an exercise price of ₹ 2,300 per option have been granted under this plan. Each option entitles the holder thereof with an option to apply for and be issued one equity share of the Company. As per the ESOP 2016 Plan, the stock options are granted at the Market Price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant.
RSU 2021	During the year, 37,000 Restricted Stock Units have been granted at an exercise price of ₹ 10 per RSU under this plan. Each RSU entitles the holder thereof with an option to apply for and be issued one equity share of the Company.

**The present Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 defines 'Market Price' as the "latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date".*

5. The Details of options granted to Senior Managerial Personnel as on 31 March 2024 and other employees who received grant of options equivalent to 5% or more of the total options granted during the financial year ended 31 March 2024 is as follows:

Name	Designation	Total Options Granted under the ESOP 2016 and RSU 2021 Plan
Mr. Manish Dugar	Chief Financial Officer	The aggregate of stock options and RSUs granted to Senior management personnel and other employees is 183,800. The individual details of options/RSUs granted are not made available on account of the confidentiality restrictions on the Company with respect to each such grant, as well as such details being commercially and competitively sensitive, and would be made available to any shareholders who specifically requests for this information.
Mr. Elango R	President – Enterprise 5, North Americas	
Mr. Ravi Vasantraj	Global Delivery Head	
Mr. Ayaskant Sarangi	Chief Human Resource Officer	
Mr. Ashish Devalekar	Senior Vice President and Head of Europe	
Mr. Ravi Krishna Davuluri	Senior Vice President - Sales	
Mr. Alexey Vitashkevich	Senior Vice President	

Note: the stock units under Restricted Stock Units Plan 2021 were granted at ₹10 per RSU and stock options under Employee Stock Option Plan 2016 were granted at ₹ 1,760 and ₹ 2,300 per stock option on varied grant dates.

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ANNEXURE TO THE BOARD'S REPORT

6. ADDITIONAL DISCLOSURES

1) Weighted average exercise price and weighted average fair value of options: (₹ Million)

Plan	Weighted Average Exercise Price (₹)	Weighted Average Fair Value (₹)
ESOP 1998 Version I	-	-
ESOP 1998 Version II	-	-
ESOP 2016	590.15	2,326.55
RSU 2021 Plan	10.00	2,227.96

Note: Stock Options issued under ESOP 1998 Version I and ESOP 1998 Version II and stock units issued under RSU 2021 Plan was not exercised during the financial year ended 31 March 2024. Accordingly, the Weighted Average Exercise Price and the Weighted Average Fair Value has not been provided.

2) Method and significant assumptions:

Your Company has adopted the Black Scholes option pricing model to determine the fair value of stock options with the following significant assumptions:

Sno.	Particulars	Assumptions	
1	Risk free interest rate	7.01% to 7.35%	
2	Expected Option life	1-10 years	
3	Expected volatility	28.69% to 32.97%	
4	Expected dividend yield %	2.04% to 2.26%	
5	Market price on date of grant (Weighted Average value of share) (₹)	ESOP 1998 Version I	-
		ESOP 1998 Version II	-
		ESOP 2016	2,219.29
		RSU 2021	2,419.33
6	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	NA	
7	How expected volatility was determined, and explanation of the extent to which expected volatility was based on historical volatility.	Volatility based on daily closing price for last 12 months from the date of Grant.	

Note: Stock Options issued under ESOP 1998 Version I and ESOP 1998 Version II were not exercised during the financial year ended 31 March 2024.

DETAILS RELATED TO TRUSTS

i. General Information on all Schemes:

Name of the Trust	Details of the Trustee(s)	Amount of Loan disbursed by the Company during the year	Amount of loan outstanding (repayable to Company) as at the end of the year	Amount of loan, if any, taken from any other source for which company/any company in the group has provided any security or guarantee	Any other contribution made to the Trust during the year
Mphasis Employees Equity Reward Trust	Ms. Saraswathy Srikanth Mr. Kannan Sriraman Mr. P R Karthic	Nil	Nil	Nil	Nil
Mphasis Employees Benefit Trust	Ms. Saraswathy Srikanth Mr. Kannan Sriraman Mr. P R Karthic	Nil	Nil	Nil	Nil

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ANNEXURE TO THE BOARD'S REPORT

ii. Brief details of transactions in shares by the Trust

Description	Mphasis Employees Equity Reward Trust	Mphasis Employees Benefit Trust
Number of shares held as at 1 April 2023	2,520	Nil
Number of shares acquired during the year through		
a) Primary Issuance	508,653	89,303
b) Secondary acquisition	Nil	Nil
- %age of paid-up share capital as at 31 March 2024	NA	NA
- Weighted Average cost of acquisition (₹)	NA	NA
Number of shares transferred to the employees against exercise of Stock Options/ Restricted Stock Units	488,653	*71,241
Number of shares sold along with the purpose thereof	Nil	**18,060
Number of shares held at 31 March 2024	****22,520	***2

* Represents shares credited to the employees account net of shares deducted by Mphasis Employees Benefit Trust.

** In terms of the RSU Plan 2021, Mphasis Employees Benefit Trust (the "Trust") deducted 18,060 shares from the shares allotted under RSU Plan 2021, towards recovery of exercise price funded by the Company and payment of applicable taxes upon vesting /exercise of RSUs, pursuant to approval of shareholders obtained, under Section 67 of the Companies Act, 2013, at the 30th Annual General Meeting held on 29 September 2021.

*** represents shares deducted by the Mphasis Employees Benefit Trust from the shares allotted on 18 March 2024 towards recovery of the exercise price and applicable taxes, which have not been sold in the market due to the trading window closure under the Code for Prevention of Insider Trading adopted by the Company.

**** represents shares allotted to employee pursuant to exercise of stock options which could not be credited as the demat account of the employee was frozen. The shares would be credited to the employees account once the trading window is open under the Mphasis Code of Conduct for Prevention of Insider Trading.

iii. Disclosures in case of secondary acquisition of shares by the Trust: NIL

For and on behalf of the Board of Directors

New Delhi, India
25 April 2024

D S Brar
CHAIRMAN

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ANNEXURE TO THE BOARD'S REPORT

FORM - AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis –

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

1. Subsidiaries of Mphasis Limited.

(b) Nature of contracts/arrangements/transactions:

i. Availing and rendering of IT/ITES services;

ii. Payment and Receipt of Sub-lease rent to/from subsidiaries; and

iii. Contracts in relation to Placing and Receipt of Inter Corporate Deposits with/from the subsidiaries.

(c) Duration of the contracts/arrangements/transactions:

The services are availed and provided based on the agreements entered into and amended from time to time.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The value of the transactions with the subsidiaries of the Company are disclosed under the Related Party schedule to the financial statements for the year ended 31 March 2024. Please refer to Note 32 of the consolidated financial statements and Note 30 of the standalone financial statements of the Company.

(e) Date(s) of approval by the Board, if any:

Nil as the contracts is in Ordinary Course of Business and at Arm's length basis

(f) Amount paid as advances, if any:

Please refer to related party schedule in the financial statements.

Note: The term material related party transaction is as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

New Delhi, India
25 April 2024

D S Brar
CHAIRMAN

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CORPORATE GOVERNANCE

COMPANY'S POLICY ON CORPORATE GOVERNANCE

Mphasis' Governance abides by adopting and adhering to the best recognized governance practices and continuously benchmarks itself against such practices. Governance at Mphasis encompasses structures, practices and processes adopted in every sphere of the Company's operations to provide sustained long-term value to all its stakeholders. The Company's governance policy is evaluated and refreshed, from time to time, in light of changing circumstances designed to promote accountability, transparency and ethical behavior. It is reflective of the core value system, which encompasses practices and relationships the Company has with its stakeholders. It is the Company's responsible governance practices coupled with its next-gen solutions that will be the core to enable an environment for the acceleration of stakeholder digital transformation.

The Company, as a responsible corporate citizen, believes that the spirit of Corporate Governance is beyond statutory compliance, which aims to not only ensure compliances but also practice highest standards of governance to meet the ethical, legal, economic and social values, which are central to stakeholders' trust and confidence. While the letter of the law is paramount in all its activities, the spirit in which it is followed keeps in view the interests of the stakeholders, viz., shareholders, clients, employees, suppliers partners, society and regulatory bodies.

Further, the Company, as a conscious corporate citizen, while moving ahead, has also integrated sustainability across its operations primarily driven by four pillars of ESG, architecting stakeholder value, applying good governance, incorporating inclusion and engineering climate sustainability.

The Company has complied with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and presents the Corporate Governance Report for the financial year ended 31 March 2024.

I. BOARD OF DIRECTORS

Mphasis believes that an effective Board requires an optimum combination of professionals with a broad range of experience, diversity and independence. The primary responsibility of the Board is to provide effective governance over the Company's affairs and take care of the stakeholders' interest. The Company's business is conducted by its employees under the overall supervision of the Chief Executive Officer and Managing Director, who is assisted by a council of senior managerial personnel in different functions.

(a) Composition of the Board

As of 31 March 2024, the Board comprised of twelve directors (including two women independent directors and a woman non-executive director) of which, one is an executive director, seven directors are nominated by BCP Topco IX Pte. Ltd., the Promoter (forming a part of the Blackstone Group of companies) and four are Independent Directors. The maximum tenure of the Independent Directors is as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Narayanan Kumar (DIN: 00007848) retired as an Independent Director effective closing hours of 31 March 2024 after completion of his tenure. The Board of Directors in its meeting held on 28 March 2024, appointed Mr. Sunil Gulati (DIN:10473127) as an independent director effective 1 April 2024. Further to this, there are no changes in the number of directors on the Board of the Company as at the date of the report.

All the Independent Directors have confirmed that they meet the criteria of independence as laid out under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto. As required under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered themselves on the online data bank maintained by the Indian Institute of Corporate Affairs. Mr. Davinder Singh Brar, Mr. Narayanan Kumar and Ms. Maureen Anne Erasmus are exempted from the online proficiency self–assessment test and Ms. Jan Kathleen Hier has completed the online assessment.

The Board confirms that in its opinion the independent directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. It is further confirmed that none of the directors have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

(b) Board Procedure

i. Meetings of the Board

The Board meets at regular intervals with an annual calendar and formal schedule of matters specifically reserved for its consideration to ensure that the matters in relation to strategy, operations, governance, finance, risk and compliance are reviewed. The calendar of meetings on a rolling two-year basis are communicated to the directors in advance to ensure maximum

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participation. The Board is apprised on the performance of the Company and is provided with necessary information and presentations on matters concerning business, Industry, compliance and quarterly financials to ensure effective discharge of its responsibility. In addition to its meetings, the Board holds telecon meetings to discuss matters requiring immediate attention. The Directors of the Company, provide inputs to the management from their relevant fields of their knowledge and expertise, viz. information technology, technology consulting and operations, emerging areas of technology such as digital and cloud, other next-gen technologies, business process outsourcing, finance, accounting, marketing and management sciences.

Important decisions taken at the meetings of the Board/Committees are promptly communicated to the respective functionaries for their action. Further, the action items arising out of the decisions of the Board are followed up, reviewed and updated at the subsequent meetings.

The Chairmen/Chairpersons of the respective Committees updates the Board regarding committee meetings held since the date of the last Board meeting and records the recommendations. During the year under review, all the recommendations made by the Committees were accepted by the Board.

Primarily, the Board oversees and provides policy guidance on the business and affairs of Mphasis, while balancing the interests of different stakeholders. Among other things, the Board undertakes following functions:

1. reviews and assesses the business and the operational strategy and plans developed by management;
2. is responsible for CEO succession, evaluation and compensation;
3. satisfies itself that the Company is governed effectively in accordance with good corporate governance practices;
4. oversees the functioning of sub-committees of the Board;
5. monitors management performance and directs corrections;
6. balances the interests of different stakeholders;
7. reviews and assesses the risks facing Mphasis and management approach to addressing such risks;
8. oversees the reliability of external communications, especially to shareholders;
9. oversees the process for compliance with laws and regulations; and
10. monitors and reviews the Board Evaluation framework.

ii. Orientation for Directors

The Company believes that it is pertinent for the Board members to know what is expected from them and equip them with necessary skills, materials and knowledge which aids in making informed decisions. Thoughtful and thorough orientation is key for the directors to leverage their full potential and enable them to contribute to the collective mindset of the Board and avoid wastage of opportunities.

A director orientation program begins when a person is appointed as a director and continues along his/her tenure. Upon appointment, a director is provided with a joining kit containing the charters of the Board and Committees, profiles of his/her colleagues on the Board and senior management, Board calendar etc. These details are also hosted on a secure electronic platform which is available for the Director's reference throughout his/her tenure. Also, in-depth details of the Company are provided to the new directors, covering organization history and current set up, business offerings, budgets, board culture and process, duties, responsibilities and liabilities, to list a few.

The orientation involves educating the directors on an on-going basis. The continued orientation program involves a review of the market units, update on changes in the competitive landscape, enterprise risk minimization overview and regulatory compliance. The directors step back and assist the senior management and provide effective guidance on select topic areas. This process provides an effective mechanism for the director to acquire specialized orientation. The Company conducts annual Board strategy meeting, which discusses topics inter-alia covering Company's strategies, Industry landscape, Investors and Customers perspective etc., which helps the director to orient himself/herself with the Industry, Company's operations, governance, strategy and perspective of stakeholders.

The adequacy perception of the orientation is ingrained into the Board evaluation parameters, which helps the Company to build the orientation process further. The orientation process is uploaded on the website at Orientation to Directors.

Further, at the time of the appointment of the Independent Directors, the Company issues a formal letter of appointment inter-alia setting out his/her roles, duties and responsibilities. The format of the appointment letter of the Independent Director is hosted on the website of the Company at Letter of Appointment to Independent Directors.pdf (mphasis.com).

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CORPORATE GOVERNANCE

The Independent Directors of the Board were familiarized on the business models, industry trends, leadership development and compliances in relation to the Company. As on 31 March 2024, the number of hours spent on the aforesaid activities aggregates to over 17 hours. The cumulative hours spent by Independent Directors on the above programs, from 1 April 2016 to 31 March 2023 is over 63 hours.

(c) Board Meetings held during the year, attendance of the Directors and details of the Directorships, Committee Membership / Chairmanship

During FY24, five meetings of the Board were held on 27 April 2023, 20 July 2023, 18 and 19 October 2023, 1 February 2024 and 28 March 2024. The details of the attendance at the meetings of the Board and the last Annual General Meeting, together with the particulars of other directorship, committee membership/chairmanship, are as follows:

- Present - Present on VC - Absent

Name and Category	Attendance During 2023-24			Other Directorship, Committee Membership / Chairmanship			
	Board Meetings						
	Number of meetings held during tenure	No. of meetings attended	Attendance at the Last AGM	Other Directorships (Director in Public Limited Companies) [1]	Independent Directorships in other Listed Companies	Committee Memberships [2 and 3]	Committee Chairmanships [2]
Executive Director							
Mr. Nitin Rakesh Chief Executive Officer and Managing Director	5	5		1(1)	Nil	1	Nil
Independent Directors							
Mr. Davinder Singh Brar, Chairman	5	5		12(4)	3	8	3
Ms. Jan Kathleen Hier	5	5		Nil	Nil	Nil	Nil
Mr. Narayanan Kumar [refer Note 5]	5	5		8(5)	4	5	3
Ms. Maureen Anne Erasmus	5	5		Nil	Nil	1	Nil
Mr. Sunil Gulati [refer Note 6]	NA	NA	NA	NA	NA	NA	NA
Non-Executive Directors (Non-Independent Directors)							
Mr. David Lawrence Johnson	5	5		Nil	Nil	Nil	Nil
Mr. Marshall Lux	5	4		Nil	Nil	Nil	Nil
Mr. Amit Dixit	5	5		6(4)	Nil	Nil	Nil
Mr. Amit Dalmia	5	5		2(1)	Nil	4	1
Ms. Courtney della Cava	5	4		Nil	Nil	Nil	Nil
Mr. Pankaj Sood	5	3		7(4)	Nil	1	Nil
Mr. Kabir Mathur	5	5		2(2)	Nil	1	Nil

Notes:

1. *Does not include directorships in foreign companies and memberships in governing councils, chambers and other bodies.*
2. *Includes membership/Chairmanship in Audit Committee and Stakeholders Relationship Committee of public limited companies, including Mphasis Limited.*
3. *Committee memberships include Committee chairmanships.*
4. *There are no relationships inter-se directors as on 31 March 2024.*
5. *Retired as an Independent Director effective 31 March 2024.*
6. *Appointed as an independent director effective 1 April 2024. NA – Not Applicable.*

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CORPORATE GOVERNANCE

(d) Details of Other Directorships

None of the directors hold directorship in excess of the limits permitted under the law. Given below is the list of other Directorship of the directors in listed entities as of 31 March 2024.

- Independent Director - Whole time Director - Non-Independent Director

Name of the Companies	**Mr. Davinder Singh Brar** Chairman	**Mr. Nitin Rakesh** CEO and Managing Director	**Ms. Jan Kathleen Hier** Independent Director	**Mr. Narayanan Kumar** Independent Director	**Ms. Maureen Anne Erasmus** Independent Director	**Mr. David Lawrence Johnson** Non-Executive Director	**Mr. Marshall Lux** Non-Executive Director	**Mr. Amit Dixit** Non-Executive Director	**Mr. Amit Dalmia** Non-Executive Director	**Ms. Courtney della Cava** Non-Executive Director	**Mr. Kabir Mathur** Non-Executive Director	**Mr. Pankaj Sood** Non-Executive Director	**Mr. Sunil Gulati** Independent Director
Mphasis Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Maruti Suzuki India Limited	✓												
Wockhardt Limited	✓												
EPL Limited (formerly Essel Propack Limited)	✓							✓					
Indus Towers Limited				✓									
Entertainment Network (India) Limited				✓									
Larsen & Toubro Limited				✓									
L&T Technology Services Limited				✓									
Sona BLW Precision Forgings Limited								✓					
R Systems International Limited									✓				
Bandhan Bank Limited												✓	
Aditya Birla Fashion and Retail Limited												✓	

Notes:

1. *Mr. Narayanan Kumar retired as an Independent Director effective 31 March 2024.*
2. *Mr. Sunil Gulati was appointed as an independent director effective 1 April 2024.*

(e) Independent Directors Meeting

In accordance with Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company meet without the presence of management to discuss the Company's operations and performance. During the year, the Independent Directors meeting have *inter-alia*:

1. Reviewed the performance of the Non-Independent Directors and Board as a whole;
2. Reviewed the performance of the Chairperson of the Board by the other Independent Directors considering the views of Executive Director and Non-Executive Directors; and
3. Assessed the quality, quantity and timeliness flow of information between the Management and the Board.

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CORPORATE GOVERNANCE

(f) Material Subsidiaries

In accordance with Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the material subsidiaries. The details of the incorporation and the statutory auditors as required to be furnished pursuant to provisions of Part C to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also given below:

Name of the material subsidiary	Date and place of incorporation	Name of the Statutory Auditor	Date of appointment
Mphasis Corporation	17 Sep 1998 Delaware, USA	Requirement of statutory audit is not applicable	Not Applicable
Mphasis Wyde Inc.	27 July 2011 Delaware, USA	Requirement of statutory audit is not applicable	Not Applicable
Mphasis UK Limited	14 May 1999 England and Wales	Barnes Roffe LLP, UK	18 August 2023
Mphasis Europe BV	20 Oct 1999 Netherlands	Requirement of statutory audit is not applicable	Not Applicable
Msource (India) Private Limited refer Note	10 Apr 2000 Karnataka, India	BSR & Co LLP	6 August 2018
Digital Risk Mortgage Services LLC refer Note	13 Nov 2009 Delaware, USA	ASA & Associates LLP	13 August 2018

Note: Refers to material subsidiary whose income or Networth exceeds ten percent of the consolidated income or Networth, respectively.

Pursuant to the requirements of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Jan Kathleen Hier, Independent Director of the Company, serves as a Director on the Boards of unlisted material subsidiaries of the Company, viz. Mphasis Corporation, USA, Mphasis Wyde Inc., USA, Mphasis UK Limited, UK and Mphasis Europe BV, Netherlands, effective 1 April 2019.

(g) Board Skill Matrix

The Board of Directors had at its meeting held on 21 January 2021, approved a skill matrix as given below. The skill matrix sets out the skills which are required to be possessed by the Board of the Company. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that the Board possesses the required skills defined in the matrix. The Directors appointed are drawn from diverse backgrounds and possess special skills, competence and expertise depending on the industries/field they are associated with.

Board skill-set matrix	Description
Technology	Expert experience in the information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property and knowledge of technology trends.
Global Experience / Domain Experience	• Knowledge and understanding of applicable key geographies. • Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory framework. • Business expertise in at least one of the Mphasis verticals.
Strategy	• Ability to critically assess the strategic opportunities and threats and guide the Company to develop effective strategies. • Experience in Mergers and Acquisitions transactions.
Functional and Managerial Experience	Knowledge and skills in business judgment, general management practices and processes, crisis response and management, human resources, labour laws, sales and marketing
Financial	Qualifications and experience in accounting and/or finance and the ability to: • analyze key financial statements; • assess financial viability and performance; • analyze the governance over financial reporting and disclosures; • critically assess the Internal Controls; • assess and provide guidance over Investments, borrowing and hedging approach of the Company.

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Board skill-set matrix	Description
Governance, Risk and Compliance	• Experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's legal, risk and compliance systems and governance policies/practices and enhance the stakeholder values. • Ability to identify key risks associated with the operations of the Company including broad legal and regulatory frameworks and mitigation plans.
Leadership	• Leadership experience and skills including ability to set appropriate Board and Company culture. • Commitment to assisting executive management in strategic initiatives, board focus areas and challenging management assumptions. • Mentor the leadership team of the Company.

Based on the confirmation received from the directors on the skill matrix, the directors are mapped to the skill matrix as follows:

Board skill-set matrix	Details of Directors mapped to the skill sets
Technology	Mr. Davinder Singh Brar, Mr. Narayanan Kumar, Ms. Jan Kathleen Heir, Mr. Nitin Rakesh, Mr. David Lawrence Johnson, Mr. Marshall Lux, Mr. Amit Dixit, Mr. Amit Dalmia, Mr. Kabir Mathur and Mr. Pankaj Sood
Global Experience / Domain experience	All Directors
Strategy	All Directors
Functional and Managerial experience	All Directors
Financial	All Directors
Governance, Risk and Compliance	All Directors
Leadership	All Directors

Note: Mr. Sunil Gulati who was appointed as an independent director effective 1 April 2024, has mapped himself to Strategy, functional and managerial experience, financial, governance, risk and compliance and leadership.

II. COMMITTEES

(a) Audit Committee

The primary function of the Audit Committee, as per its Charter, is to provide assistance to the Board of Directors in fulfilling their responsibilities to the shareholders and others, *inter-alia,* relating to:

- overseeing the processes of ensuring the integrity of the Company's financial statements;
- overseeing the processes for compliance with laws and regulations;
- overseeing the process by which confidential or anonymous complaints or information pertaining to financial or commercial matters are received and acted upon;
- enquiring into reasons for any default by the Company in honoring its obligations to its creditors and members;
- reviewing the process for entering into related party transactions and related disclosures;
- satisfying itself regarding the conformance of CEO's remuneration, expense reimbursements and use of Company assets in terms of his employment and Company's rules and policies;
- evaluating the internal financial controls and risk management systems;
- overseeing the process of inter-corporate transactions and scrutinizing the inter-corporate loans and investments;
- reviewing the utilization of loans, and/or advances to the subsidiaries, investments in the subsidiaries exceeding ₹ 100 crores or 10% of the asset size of the respective subsidiary, whichever is lower; and
- approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

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CORPORATE GOVERNANCE

During the year ended 31 March 2024, six meetings of the Audit Committee were held on 26 April 2023, 21 June 2023, 19 July 2023, 18 October 2023, 29 November 2023 and 1 February 2024. The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2024 are given below:

- Present - Absent

Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Narayanan Kumar, Chairman refer Note 2	6	6
Mr. Davinder Singh Brar	6	6
Ms. Maureen Anne Erasmus	6	5
Mr. Amit Dalmia	6	6
Mr. Sunil Gulati refer Note 4	NA	NA

Notes:

1. The attendance of the members is reported in the chronology of the meetings.

2. Mr. Narayanan Kumar, Chairman ceased as the Chairman and a member of the Audit Committee effective 31 March 2024.

3. Ms. Maureen Anne Erasmus was elected as Chairperson of the Audit Committee effective 25 April 2024.

4. Mr. Sunil Gulati was appointed as a Member of the Audit Committee effective 1 April 2024. NA – Not Applicable.

(b) Nomination and Remuneration Committee

i. Brief description of terms of reference, composition and attendance of the Committee

In order to oversee the functioning of the compensation and Benefit Plans and to provide for fair and transparent nomination process for the directors, the Board of Directors of the Company have constituted a Nomination and Remuneration Committee.

The primary function of the Nomination and Remuneration Committee is to provide assistance to the Board of Directors in fulfilling its responsibility with respect to oversight of the establishment, administration and appropriate functioning of compensation and benefit plans, related matters and to review and recommend to the Board, the appointment and removal of the Directors and Key Managerial Personnel.

The Committee meets based on the business to be transacted. During the year ended 31 March 2024, three meetings of the Nomination and Remuneration Committee were held on 26 April 2023, 18 October 2023, and 1 February 2024. The composition of the Committee and the attendance at each of the meetings held during the year ended 31 March 2024 are given below:

- Present - Absent

Member	No. of Meetings held during the tenure	No. of Meetings attended
Ms. Jan Kathleen Hier, Chairperson	3	3
Mr. Davinder Singh Brar	3	3
Mr. Amit Dixit	3	3

Note: The attendance of the members is reported in the chronology of the meetings.

ii. Remuneration Policy

The remuneration policy of the Directors is aligned towards rewarding participation in meetings and is in consonance with industry benchmarks and requirements of the law. The objective of the policy is to attract and retain skillful talent while delivering optimal value to the business. The executive remuneration policy is aligned with an objective to recognize the need to be competitive in the industry by ensuring fair and reasonable rewards for high levels of performance. The remuneration policy is uploaded on the website of the Company www.mphasis.com, in the Investors section under the Corporate Governance page. The key points of the remuneration policy for the directors and executives are given below:

a) Non-Executive Directors

The Company pays commission to its Non-Executive Directors and Independent Directors as per the remuneration matrix approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors and Independent Directors, does not exceed 1% of the net profits of the Company in any financial year.

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The remuneration matrix for the Non-Executive Directors for the year ended 31 March 2024 is as follows :

Particulars	Factor	Max Remuneration (₹ Lacs)
Fixed Remuneration	Flat Fee p.a.	60.00
Variable Remuneration determined based on the following:		
– Board Chairmanship	Flat Fee p.a.	10.00
– Board Meeting Attendance	Per Meeting	0.75
– General Body Meeting Attendance	Per Meeting	0.50
– Audit Chairmanship	Flat Fee p.a.	5.00
– Audit Membership	Per Meeting	0.40
– Nomination and Remuneration Committee Chairmanship	Flat Fee p.a.	1.00
– Nomination and Remuneration Committee Membership Attendance	Per Meeting	0.25
– Strategy Committee Chairmanship refer note on Strategy Committee below	Flat Fee p.a.	1.00
– Strategy Committee Membership Attendance refer note on Strategy Committee below	Per Meeting	0.25

Notes :

1. *The portions of the remuneration denominated as "Per Meeting" are applicable in respect of the meetings held and participated by the Non-Executive Directors and Independent Directors which is statutorily counted for quorum.*
2. *Consequent to dissolution of Strategy Committee of the Board of Directors effective 1 April 2024, this element of remuneration is not applicable from FY25 onwards .*

None of the directors were paid any sitting fees for attending the meetings of the Board and Committees thereof on which they are members. There was no pecuniary relationship or transaction with any director other than that reported under this section.

(b) Executive Director

Mr. Nitin Rakesh is the Chief Executive Officer and Managing Director (hereinafter referred to as Executive Director) of the Company. The Board of Directors / Nomination and Remuneration Committee of the Board is authorized to decide the remuneration of the Executive Director, subject to the approval of the members. The remuneration structure comprises of Salary, Perquisites, Retirement benefits, Variable Pay and Equity based compensation. Annual increments are decided by the Nomination and Remuneration Committee within the limits approved by the members of the Company.

The variable-pay compensation and equity-based compensation constitute remuneration other than the fixed pay. Variable pay is computed on the basis of specific targets set for the Executive Director every year which is linked to the Company's performance. Variable pay is payable to the Executive Director on the achievement of the said targets and is paid as per the agreement entered with such Executive Director. The equity-based compensation will be in accordance with the stock options/ restricted stock units plan of the Company, which aligns with the long-term interests of the Company and stakeholders.

(c) Other Employees

The Company's executive remuneration policy for other senior executives including the Key Managerial Personnel, is guided by the Mphasis Compensation and Benefits manual. The Policy is aligned with an objective to recognize the need to be competitive in the Industry by ensuring fair and reasonable rewards for high levels of performance, enabling stable leadership and governance in the Company. The remuneration policy aims to attract, retain and motivate skilled executives, keeping in mind the short-term and long-term objectives of the Investors. The remuneration of executives comprises of fixed and variable compensation and equity-based compensation in the form of Restricted Stock Units and Stock Options in order to align with the long-term interests of the Company and stakeholders. The remuneration policy for the executives is hosted on the website of the Company at www.mphasis.com in the Investors section.

iii. Details of Remuneration to the Directors for the year 2023-24

(₹ million)

Name of Director	Salary[2]	Bonus	Benefits / Perquisite	Commission	Total
Mr. Nitin Rakesh	123.98	-	317.41	-	441.39
Mr. Davinder Singh Brar	-	-	-	7.74	7.74
Mr. Narayanan Kumar	-	-	-	7.17	7.17
Ms. Jan Kathleen Hier	-	-	-	6.60	6.60
Ms. Maureen Anne Erasmus	-	-	-	6.63	6.63

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Name of Director	Salary[2]	Bonus	Benefits / Perquisite	Commission	Total
Mr. David Lawrence Johnson	-	-	-	6.43	6.43
Mr. Marshall Lux	-	-	-	6.35	6.35
Mr. Amit Dixit	-	-	-	-	-
Mr. Amit Dalmia	-	-	-	-	-
Ms. Courtney della Cava	-	-	-	-	-
Mr. Kabir Mathur	-	-	-	-	-
Mr. Pankaj Sood	-	-	-	-	-
Mr. Sunil Gulati refer Note 3	-	-	-	NA	-
Total	**123.98**	**-**	**317.41**	**40.92**	**482.31**

Notes:

1. *There is no provident fund contributed for Mr. Nitin Rakesh.*
2. *Represents remuneration paid from Mphasis Corporation, wholly owned Subsidiary of the Company, for the year ended 31 March 2024, pursuant to his secondment to Mphasis Corporation.*
3. *Mr. Sunil Gulati was appointed as an independent director effective 1 April 2024. NA – Not Applicable.*

The employment of Mr. Nitin Rakesh with the Company may be immediately terminated by the Company at any time upon delivery of written notice to him, without prior notice or pay in lieu of notice, in the event of "Dismissal for Cause" (as such term is defined in the employment agreement).

In addition, the Employee's employment with the Company may be terminated by the Company as a "Dismissal for Convenience" (as such term is defined in the employment agreement), without prior notice or pay in lieu of notice, effective on the date on which the written notice of termination has been issued by the Company (or such later date as may be set forth in the termination notice).

Mr. Nitin Rakesh may terminate his employment with the Company at any time by serving a written notice of resignation to the Company, which will not be effective until the expiry of 90 (ninety) days from the date of such resignation notice.

The details of severance fees are as per the employment agreement entered with Mr. Nitin Rakesh on 27 September 2021.

Mr. Nitin Rakesh, CEO and Managing Director, exercised 50,800 stock options during the year and holds 930,426 stock options under the Employees Stock Option Plan 2016. In terms of the scheme, upon exercise, each of the stock options is eligible for issuance of one equity share of ₹10 each. Further, Mr. Nitin Rakesh exercised 34,519 restricted stock units (RSUs) during the year and holds 276,158 RSUs under Restricted Stock Units Plan 2021. In terms of the scheme, upon exercise, each of the stock unit is eligible for issuance of one equity share of ₹10 each.

The Independent Directors of the Company are not eligible for stock options or restricted stock units and none of the other non-executive directors were granted any stock options and restricted stock units of Mphasis Limited during the year ended 31 March 2024.

iv. Remuneration Report

The remuneration to the employees and directors is paid as per the Remuneration Policy of the Company. The following is a report on the Remuneration for the year ended 31 March 2024:

Remuneration to Non-Executive Directors

Name of the Director	Remuneration (₹ Million)		Ratio of Remuneration
	2023-24	MR (in times)	NP (in %)
Mr. Davinder Singh Brar	7.74	11	0.05
Mr. Narayanan Kumar	7.17	10	0.05
Ms. Jan Kathleen Hier	6.60	9	0.04
Ms. Maureen Anne Erasmus	6.63	9	0.04
Mr. David Lawrence Johnson	6.43	9	0.04
Mr. Marshall Lux	6.35	9	0.04

Notes:

1. *MR = Median Remuneration, NP = Consolidated Net Profit.*
2. *As per the remuneration policy, the Independent directors are not eligible for Stock Options of the Company.*
3. *No other non-executive and Independent directors were paid any remuneration.*

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Remuneration to Key Managerial Personnel (KMPs) as at 31 March 2024

Name of the KMP	Remuneration		Ratio of Remuneration	
	2023-24 (₹ Million)	% Increase	MR (in times)	NP (in %)
Mr. Nitin Rakesh, CEO and Managing Director refer Note 4	441.39	7.7	603	2.84
Mr. Manish Dugar, Chief Financial Officer	48.96	3.0	67	0.31
Mr. Subramanian Narayan, Company Secretary	9.85	5.5	13	0.06

Notes:

1. *MR = Median Remuneration, NP= Consolidated Net Profit.*
2. *Remuneration is calculated as per Section 197 of the Companies Act, 2013.*
3. *The variable component of the Salary of CEO is linked to the performance targets for the overall Mphasis Group in terms of Revenue and EPS, and for other employees, the Company has a defined performance targets linked to the consolidated Statement of Profit and Loss account, in addition to their performance.*
4. *The remuneration of Mr. Nitin Rakesh represents remuneration paid from Mphasis Corporation, wholly owned subsidiary of the Company, for the year ended 31 March 2024, pursuant to his secondment to Mphasis Corporation.*

During the year, identified talent segments were prioritized and provided an average increase in remuneration of 6.2%. The details of increments given to Key Managerial Personnel has been disclosed above. The median remuneration of employees increased by 5.6% during the year. There are no employees receiving remuneration in excess of remuneration received by the CEO and Managing Director of the Company. As at 31 March 2024, there were 24,518 permanent employees on the rolls of the Company. The Company pays remuneration in accordance with its remuneration policy.

v. Details of shares held by the Directors

As on 31 March 2024, Mr. Davinder Singh Brar, Chairman, holds 28 equity shares and Mr. Nitin Rakesh, Chief Executive Officer and Managing Director, holds 149,429 equity shares of the Company. None of the other directors hold any equity shares in the Company.

vi. Board Assessment

Performance assessment of the Board involves directors undertaking a critical review as a collective body, identifying the Board's strengths and weaknesses and is initiated towards the enhancement of the Board's performance. The assessment is carried annually by means of a structured questionnaire with forced ranking.

During the year, the performance evaluation of the Independent Directors, was carried out by the entire Board (wherein the Independent Director being evaluated did not participate) based on the framework recommended by the Nomination and Remuneration Committee. The criteria included evaluation of the Board Culture, Sub-committees, Board Management, evaluation of directors' abilities in terms of understanding the Business of the Company, engaging with the management, participation at the meetings, evaluation of their skills-sets to the Board skill matrix etc. The criteria for evaluation of Independent Directors inter-alia included evaluation of fulfilment of Independence criteria and their evaluation of independence from the management. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

vii. Board Diversity

Diversity is intrinsically woven into the philosophy of Mphasis. The Company has always been committed to ensuring that the workplace is free from any form of discrimination based on gender, age, race, religion, disability or sexual orientation. Mphasis respects each of its stakeholders associated with it and values their differences. The Board of the Company has adopted a Board Diversity Policy as per the requirements of law with an emphasis to recognize inclusion of woman director on the Board.

All Board appointments are based on meritocracy and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy has been uploaded on the website of the Company at https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/Board%20Diversity%20Policy.pdf in the Investors section.

Ms. Jan Kathleen Hier (DIN: 07360483) and Ms. Maureen Anne Erasmus (DIN: 09419036), Independent Directors and Ms. Courtney della Cava (DIN: 09380419), Non-Executive Director, are the women Directors on the Board of the Company.

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(c) CSR Committee

As required under Section 135 of the Companies Act, 2013, the Board of Directors have constituted the CSR Committee. The primary function of the Committee is to assist the Board of Directors in formulating a Corporate Social Responsibility (CSR) Policy, review its implementation and progress from time to time and monitoring Environment, Social and Governance (ESG) initiatives.

During the year ended 31 March 2024, two meetings of the CSR Committee were held on 26 April 2023 and 24 January 2024. The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2024 are given below:

- Present - Absent

Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Narayanan Kumar, Chairman refer Note 2		
Mr. Davinder Singh Brar		
Mr. Nitin Rakesh		
Mr. Amit Dalmia		
Mr. Sunil Gulati refer Note 2	NA	NA

Notes:

1. *The attendance of the members is reported in the chronology of the meetings.*
2. *Mr. Narayanan Kumar, Chairman ceased to be the Chairman and a member of the CSR Committee effective 31 March 2024 and Mr. Sunil Gulati was appointed as a member of the CSR Committee effective 1 April 2024. NA – Not Applicable.*

(d) ESOP Compensation Committee

The Board of Directors of the Company has constituted an ESOP Compensation Committee in line with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year ended 31 March 2024, the ESOP Compensation Committee has, on a periodic basis, approved exercise of 508,563 equity shares of ₹ 10 each under Employees Stock Option Plan 2016 (ESOP 2016 Plan) and approved exercise of 89,303 stock options of ₹ 10 each under Restricted Stock Unit Plan-2021 (RSU Plan 2021) respectively. The said shares have been duly credited to the employees and have been listed with the Stock Exchanges.

The primary function of the Committee is to administer Stock Option Plans and Restricted Stock Units of the Company including the grants made thereunder. The composition of the Committee as at 31 March 2024 was as below:

Mr. Narayanan Kumar	-	Chairman
Mr. Davinder Singh Brar	-	Member
Mr. Amit Dixit	-	Member

Note: Mr. Narayanan Kumar ceased to be a member of the ESOP Compensation Committee effective 31 March 2024 and Ms. Maureen Anne Erasmus was appointed as a member of the ESOP Compensation Committee effective 1 April 2024.

During the year, the Committee approved a grant of 197,200 stock options under ESOP 2016 and 37,000 stock units under RSU Plan 2021, respectively, to the eligible employees of the Company and its subsidiaries.

(e) Stakeholders Relationship Committee

The Company attaches paramount importance to the investor relations and is committed to redressal of grievances, such as non-receipt of annual reports, non-receipt of dividends and other investor related grievances, in a timely manner.

The responsibilities of the Committee are as follows:

a. oversee the resolution of the grievances of the shareholders, debenture-holders and other security-holders including the grievances relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, General Meetings etc.;

b. review measures taken for effective exercise of voting rights by the shareholders;

c. review the adherence to the service standards adopted by the Company in respect of services rendered by the Registrars and Share Transfer Agents; and

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d. review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and measures taken for ensuring timely receipt of dividend warrants, annual reports, statutory notices by the shareholders of the Company.

The details of the correspondence with the shareholders, including the details of the Investor Grievances, if any, are circulated to the Committee on a monthly basis.

The status of Investor Complaints during the year ended 31 March 2024, is as under:

Complaints as on 1 April 2023	Nil
Complaints received during the year	2
Complaints resolved during the year	2
Complaints pending as on 31 March 2024	Nil

Note: The Company has not received any grievances in respect of the resolved Investor Complaints. The complaints were pertaining to release of shares from IEPF Authority.

During the year ended 31 March 2024, a meeting of the Stakeholders Relationship Committee was held on 18 October 2023, wherein all the members were present. The Committee comprises of Mr. Davinder Singh Brar, Chairman of the Committee, Mr. Nitin Rakesh and Mr. Amit Dalmia as its members.

Name, Designation and Address of the Compliance Officer



Mr. Subramanian Narayan
Senior Vice President and Company Secretary,
Mphasis Limited
Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village,
Mahadevapura, Bengaluru – 560048.

(f) Share Transfer Committee

In order to expedite the requests of the shareholders, in connection with transfers, demat and other related processes, the Board constituted a Share Transfer Committee. The Share Transfer Committee of the Board is authorized inter-alia to approve physical transfers/transmissions/transpositions/dematerialization/re-materialization requests, issue of duplicate share certificates, issue of fresh share certificates, release of stop transfer cases etc.

The composition of the Committee is as follows:

Mr. Nitin Rakesh	-	Chairman
Mr. Davinder Singh Brar	-	Member
Mr. Amit Dalmia	-	Member

During the year ended 31 March 2024, the Share Transfer Committee passed resolutions by circulation on 1 June 2023, 7 November 2023, and 19 December 2023 for issue of duplicate share certificate, transmission of shares, rectification of name of shareholders and approval of transfer of equity shares to Investor Education and Protection Fund.

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, request for effecting transfer of shares is not processed unless such shares are held in the dematerialized form. Further, the requests for transmission, transposition, issue of duplicate share certificates etc. are processed only in dematerialized form. The Company ensures that the transmission of shares and other requests are effected within the statutory time of their due lodgment. The Company has appointed Integrated Registry Management Services Private Limited, a SEBI registered Share Registrar and Transfer Agent, as its Share Transfer Agent.

(g) Treasury and Operations Committee

The Board has constituted a “Treasury and Operations Committee” considering desired focus on the treasury and business operations. The powers and functions of the Committee include, oversight of liquidity management and banking operations, forex risk management, investment portfolio/interest rate risk management, approval for capital expenditure/hardware resale and settlement of legal cases beyond certain limits of the Committee.

During the year ended 31 March 2024, meetings of the Committee were held on 26 April 2023 and 18 October 2023.

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CORPORATE GOVERNANCE

The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2024 are given below:

- Present - Absent

Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Davinder Singh Brar, Chairman	2	2
Mr. Nitin Rakesh	2	2
Mr. Amit Dalmia	2	2
Mr. Pankaj Sood	2	1

Note: The attendance of the members is reported in the chronology of the meetings.

(h) Risk Governance and Management Committee

The Board has constituted a Risk Governance and Management Committee (RGMC) with a primary function to review and approve annually, an Enterprise Risk Management framework (ERM Framework), review and recommend changes to the approved ERM Framework, evaluate the significant risk exposures to the Company and review the management actions to mitigate such risks, evaluate the Cyber – Security preparedness of the Company. During the year ended 31 March 2024, four meetings of the Committee were held on 26 April 2023, 19 July 2023, 18 October 2023 and 24 January 2024.

The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2024 are given below:

- Present - Present through Audio - Absent

Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Marshall Lux, Chairman	4	3 + 1
Mr. Narayanan Kumar refer Note 2	4	4
Ms. Maureen Anne Erasmus	4	4
Mr. Nitin Rakesh	4	4
Mr. David Lawrence Johnson	4	4
Mr. Kabir Mathur	4	4
Mr. Manish Dugar Chief Financial Officer	4	4
Mr. Eric Winston EVP, General Counsel, Chief Ethics and Compliance Officer	4	4

Notes:

1. The attendance of the members is reported in the chronology of the meetings.

2. Mr. Narayanan Kumar ceased to be a member of the Risk Governance and Management Committee effective 31 March 2024.

(i) Strategy Committee

The primary function of the Committee is to oversee the Company's strategic planning process, review and advice on strategic proposals, evaluate the potentials for the growth opportunities of the Company etc. and make appropriate recommendations to the Board. During the year, there was no meeting of the Strategy Committee held. The composition of the Committee is as follows:

Mr. Davinder Singh Brar	-	Member
Mr. Nitin Rakesh	-	Member
Ms. Jan Kathleen Hier	-	Member
Mr. David Lawrence Johnson	-	Member
Mr. Amit Dixit	-	Member
Ms. Courtney della Cava	-	Member
Mr. Marshall Lux	-	Member

The Board of Directors, at its meeting held on 28 March 2024, have approved winding up of the Committee effective 1 April 2024. Accordingly, the Strategy Committee ceases to exist as at the date of the report.

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CORPORATE GOVERNANCE

III. SHAREHOLDERS MEETING

(a) Location and time of last three AGMs:

Following is the summary of the last three Annual General Meetings (AGM) of the Company, which were conducted through Video Conference:

AGM	Date and Time	Venue
Thirtieth Annual General Meeting	29 September 2021 | 09:00 AM	Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru – 560048, Karnataka.
Thirty first Annual General Meeting	21 July 2022 | 09:00 AM	
Thirty second Annual General Meeting	20 July 2023 | 09:00 AM	

(b) Special resolutions transacted at the Annual General Meetings held in the last three years:

Date of AGM	Special Resolutions transacted
29 September 2021	• Approval for Restricted Stock Unit Plan 2021 (RSU Plan 2021); and • Extension of RSU Plan 2021 to the subsidiary companies employees
21 July 2022	• Appointment of Ms. Maureen Anne Erasmus as an Independent Director

(c) Special resolutions transacted through Postal Ballot last year:

During the year, no special resolution was transacted through postal ballot. None of the items to be transacted at the ensuing 33rd Annual General Meeting are required to be passed by special resolution through postal ballot.

IV. DETAILS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

Senior management personnel comprises of the Executive Council (ExCo) (including the CEO and the CFO) and the Company Secretary. The details of ExCo is hosted on the website of the Company at https://www.mphasis.com/home/corporate/leadership.html and the details of Company Secretary is disclosed in the Annual Report. During the year ended 31 March 2024, two senior managerial persons were appointed as the ExCo members, the details of which were intimated to the stock exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. DISCLOSURES

There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The details of applicable related party transactions are filed with the stock exchanges based on the statutory requirements. Related party transactions are reported in the financial statements of the Company. The Board of Directors of the Company has approved a Policy on the materiality of related party transactions which is hosted on the website of the Company www.mphasis.com in the Investors section under the Corporate Governance page. The Audit Committee of the Board has delegated the powers to approve the routine non-material related party transactions as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, severally to the Chief Executive Officer and Chief Financial Officer and the details of such transactions are placed before the Committee on a quarterly basis.

The code of conduct for the Board of Directors and senior management has been disclosed on the website of the Company.

No penalty has been imposed on the Company on any matter relating to Capital Markets by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority from the date of inception of the Company.

At Mphasis, we have a free and fair channel of communication for concerns about integrity, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The objective of the Whistleblower Policy is to provide anyone observing an illegal or unethical practice within the organization, secure means to raise that concern, without fear of retaliation. All companies of the Mphasis Group and people associated with the Company viz. Customers, Vendors etc. can raise such concerns through written complaints deposited in drop-boxes at any of our offices, through emails or through the whistleblower hotline numbers. The Audit Committee Chairperson is the Whistleblower Ombudsperson.

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CORPORATE GOVERNANCE

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under the provisions of the law, the following disclosures are uploaded on the website of the Company at https://www.mphasis.com/home/corporate/investors.html. Investors are encouraged to visit the website of the Company to access such documents:

1. Quarterly Shareholding Pattern
2. Disclosures of Voting Results
3. Format of letter of appointment /re-appointment of Independent Directors
4. Mphasis Related Party Policy
5. Corporate Social Responsibility Policy
6. Board Diversity Policy
7. Policy on Material Subsidiaries
8. Code of Conduct for Prevention of Insider Trading
9. Code of Conduct for Directors and Employees of the Company
10. Orientation process for the Directors
11. Remuneration Policy for Executives and Directors
12. Correspondence with Stock Exchanges
13. Dividend Distribution Policy
14. Document Retention and Archival Policy
15. Policy for fair disclosure of UPSI
16. Mphasis Prevention of Sexual Harassment (POSH) Policy
17. Mphasis IP Policy
18. Mphasis Anti-Slavery Policy
19. Anti-Bribery and Corruption Policy
20. Confidentiality Notice to Covered Persons
21. Disclosures required under Regulation 46 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. DETAILS OF FEES PAID TO THE STATUTORY AUDITORS

The details of total fees paid by the Company and its subsidiaries to BSR & Co., LLP (including its network firms), the Statutory Auditors of the Company, during the year is as follows:

	(Amount in ₹)
Total fees paid by the Company	22,022,000
Total fees paid by the subsidiaries of the Company	970,000

VII. INTERNAL CONTROLS

The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering critical financial and operational functions that commensurate with the size and complexities of the organization.

Some of the salient features of the internal control system in place are:

1. Adherence to applicable Accounting Standards and Policies including audit trails and backups.
2. ERP system connecting all offices enabling seamless data and information flow. This is constantly reviewed to enhance the internal control check points.
3. Preparation of annual budget for operation and service functions and monitoring the same with actual performance at regular intervals.
4. Ensuring that assets are properly recorded, and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.

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5. Internal audit is carried based on the audit universe coverage and Internal Audit Plan approved by the Audit Committee.
6. The observations arising out of internal audit are periodically reviewed at the Audit Committee meetings along with follow up action.
7. Quarterly presentations are made to the Audit Committee on enterprise risks faced by the Company and action plan to mitigate the same.

In addition, the Company uses the services of an external firm to periodically review various aspects of the internal control system to ensure that such controls are operating in the way expected and whether any modification is required.

The Internal Audit function develops an audit plan for the Company, which includes a mix of financial, operational, compliance and IT areas. The audit coverage includes corporate, core business operations, as well as support function. The internal audit reports and the recommended management actions are presented to the Audit Committee on a half year basis. The status of the management actions is followed by the Internal Audit function and the progress of the implementation of the action is reported to the Audit Committee on a quarterly basis.

The Company's internal financial controls are deployed through an internally evolved framework that addresses material risks in the Company's operations and financial reporting objectives, through a combination of Entity Level Controls (including Enterprise Risk Management, Legal Compliance Framework and Anti-fraud Mechanisms such as an Ethics Framework, Code of Conduct, Whistle Blower Policy, etc.), Process Controls (both manual and automated), Information Technology based controls, period end financial reporting and closing controls and Internal Audit.

VIII. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the audited financial quarterly results and the results are announced to all the Stock Exchanges where the shares of the Company are listed and to various news agencies. Further, the quarterly and annual audited financial results are also published in leading newspapers within 48 hours of the conclusion of the meetings of the Board in which they are taken on record. Generally, the quarterly results are published in various editions of The Business Standard and Samyukta Karnataka-Kannada. The quarterly and annual results are hosted on the Company's website at www.mphasis.com. The website also contains a copy of presentations on the financial results of the Company. The Company's website has in it a separate page for Investors section, wherein the financial results, shareholding pattern and share price information are hosted for the knowledge of the Investors.

In addition to the above, the Company participates in the earnings call with various Investors, Analysts and Broking Houses. The Company also makes a presentation at the Investors and Analysts meets, the particulars of which are disclosed to the Stock Exchanges before such participation, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The recordings and transcripts of the earnings call are hosted on the Company's website for information of the Investors as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Press briefings are held after important occasions viz. announcement of quarterly results, acquisition of a new entity etc. The press releases issued from time to time are informed to the Stock Exchanges where the equity shares of the Company are listed and are also hosted on the Company's website.

Social media today is identified as an important means of communication among investors, shareholders, employees and other stakeholders. Therefore, all Mphasis announcements are communicated through the corporate social pages on Twitter, LinkedIn and Facebook. Yammer is also a tool through which Mphasis communicates with its employees. In case of any emergency these channels are leveraged depending on the crisis at hand. Investors may use the following links to follow Mphasis on the social media:

https://www.facebook.com/MphasisOfficial/

https://www.linkedin.com/company/mphasis

https://twitter.com/mphasis

https://instagram.com/mphasiscareers

https://www.youtube.com/@MphasisOfficial

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CORPORATE GOVERNANCE

In line with the circulars of the Ministry of Corporate Affairs (MCA) on 'Green Initiative' allowing paperless compliances by companies, the Company serves documents like Notices, Annual Reports and other statutory communications to its shareholders through e-mail at the registered e-mail addresses. The physical copies of the Annual Report for such shareholders are sent upon request. Members are requested to note that documents sent through the electronic mode will also be available on the Company's website– www.mphasis.com. The Company would like to urge shareholders to support this initiative of the MCA and contribute towards greater sustainability by registering their e-mail addresses, if not already registered.

The financial results of the Company, shareholding pattern and the Corporate Governance Report filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre respectively.

IX. GENERAL SHAREHOLDERS INFORMATION

(a) Details of the AGM

Date
Thursday, 25 July 2024
Time
9:00 AM
Venue
The Company is conducting the meeting through Video Conferencing pursuant to the General Circular issued by the Ministry of Corporate Affairs dated 25 September 2023 and hence there is no requirement for physical venue for the meeting.

Schedule of events for the voting and declaration of voting results

Events	Planned dates
Dispatch of Annual Report	Monday, 1 July 2024 (Latest date)
Advertisement regarding dispatch of Notice and public notice regarding e-voting in English and Kannada	Monday, 1 July 2024
Cut-off date for remote e-voting	Thursday, 18 July 2024
Commencement of remote e-voting	Saturday, 20 July 2024
Closing of the e-voting	Wednesday, 24 July 2024
Voting at AGM	Thursday, 25 July 2024
Declaration of results of voting	Friday, 26 July 2024

Voting Results

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.mphasis.com and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed. The results shall also be displayed on the notice board of the Company at the registered office and the corporate office.

(b) Financial Calendar

Financial Year	1 April 2023 to 31 March 2024
Results Announced	25 April 2024
Book Closure Dates	11 July 2024 to 25 July 2024 (both days inclusive)
Posting of Annual Reports	By 1 July 2024 (Latest date)
Annual General Meeting	25 July 2024
Dividend Payment Date	On or before 24 August 2024

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CORPORATE GOVERNANCE

(c) Listing

Equity shares of the Company are listed and traded on the following Stock Exchanges:

Exchange	Address	Scrip Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Telephone: 022-22721233/34 Fax No.: 022-22721062	526299
The National Stock Exchange of India Limited	Kurla Complex, Bandra (E) Mumbai - 400 051. Telephone: 022-26598100-8114 Fax Nos. 022-26598237-38	MPHASIS
Metropolitan Stock Exchange of India Limited (MSEI)*	Vibgyor Towers, 4th floor, Plot No.C 62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai-400 098, India. Telephone: 022-6112 9000 Fax No.022-2654 4000	MPHASIS

** Traded as permitted security on the exchange.*

The Company has paid the listing fees for the year ending 31 March 2025.

(d) Dematerialization of Equity Shares

The Equity Shares of the Company are admitted in the following depositories of the Country under the International Securities Identification Number (ISIN) INE356A01018. This number is required to be quoted in each transaction relating to the dematerialized equity shares of the Company.

Name of the Depository	Address
National Securities Depository Limited	Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Senapathi Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai – 400 001.

The Company has paid the custodial charges to the respective depository participants for the year ending 31 March 2025.

The Securities and Exchange Board of India has specified that the shares of the Company would be traded only in demat form effective 29 November 1999. Further, the Securities and Exchange Board of India, had vide its notification No. SEBI/LAD-NRO/GN/2018/24 dated 8 June 2018 and a press release dated 3 December 2018, have restricted transfer of shares in physical form effective 1 April 2019.

In view of the above and considering the benefits of holding shares in electronic form, the shareholders holding physical share certificates are requested to dematerialize their holding at the earliest. As on 31 March 2024, 99.92% shareholders held 99.98% of shares in demat form.

(e) Market Quotation

The month wise high, low and closing prices and the volume of shares of the Company traded for the period 1 April 2023 to 31 March 2024 on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) are given below:

Month	NSE				BSE			
	High	Low	Close	Volume for the Month	High	Low	Close	Volume for the Month
	(₹)	(₹)	(₹)	(Shares)	(₹)	(₹)	(₹)	(Shares)
Apr-23	1,848	1,660	1,814	8,191,021	1,847	1,661	1,815	243,582
May-23	2,000	1,807	1,947	9,220,842	2,000	1,799	1,959	196,185
Jun-23	2,040	1,808	1,895	10,906,447	2,041	1,807	1,893	344,648
Jul-23	2,350	1,850	2,295	18,622,218	2,350	1,851	2,294	636,176
Aug-23	2,491	2,183	2,429	12,765,836	2,493	2,183	2,428	385,366
Sep-23	2,552	2,342	2,377	6,820,399	2,551	2,344	2,375	129,651

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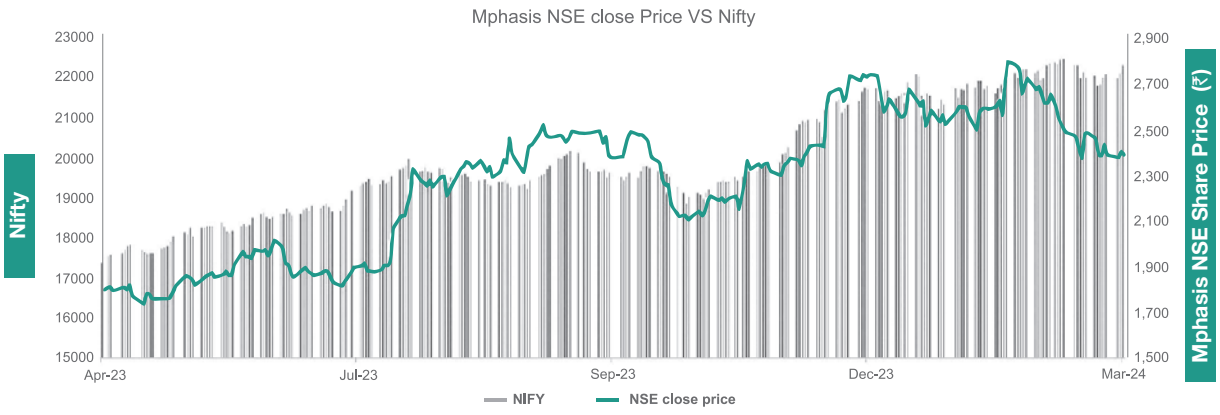
CORPORATE GOVERNANCE

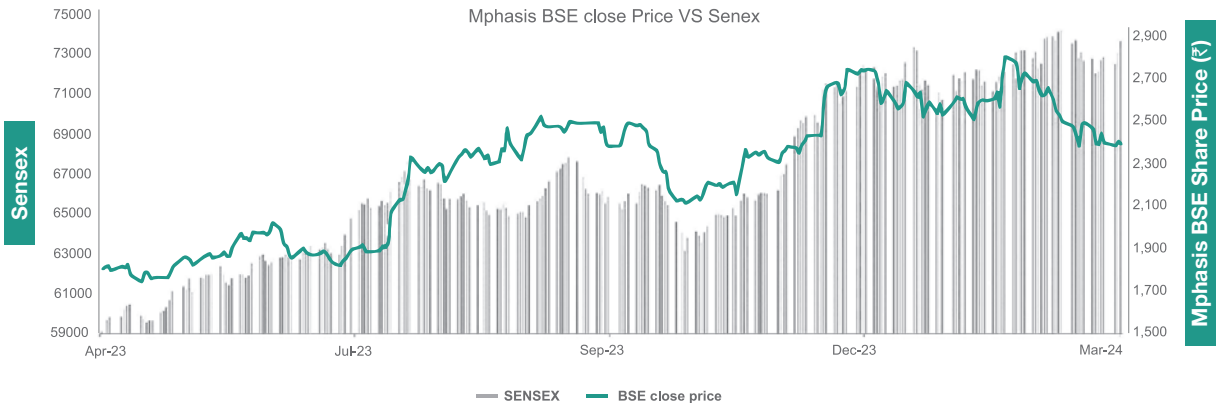
Month	NSE				BSE			
	High	Low	Close	Volume for the Month	High	Low	Close	Volume for the Month
	(₹)	(₹)	(₹)	(Shares)	(₹)	(₹)	(₹)	(Shares)
Oct-23	2,546	2,069	2,123	11,004,694	2,545	2,068	2,125	280,301
Nov-23	2,394	2,122	2,355	8,364,862	2,393	2,124	2,355	146,540
Dec-23	2,789	2,326	2,740	12,934,295	2,788	2,326	2,740	562,668
Jan-24	2,775	2,481	2,599	12,095,084	2,760	2,479	2,599	344,472
Feb-24	2,838	2,472	2,617	14,888,427	2,835	2,471	2,616	369,441
Mar-24	2,670	2,306	2,388	8,843,174	2,672	2,308	2,388	311,940

Note: The prices have been rounded off to the nearest rupee.

Based on the closing quotation of ₹2,338.05 per share as of 31 March 2024 at the National Stock Exchange of India Limited (NSE), the market capitalization of the Company is ₹451 billion (market capitalisation as of 31 March 2023 was ₹338 billion).

Performance of Mphasis Stock Vis-à-vis Market Indices





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CORPORATE GOVERNANCE

(f) Members' Profile

The shareholding pattern of the members of the Company as on 31 March 2024 is as follows:

Category	No. of shareholders	Shares held in demat form	Shares held in physical form	Total No. of shares	% to total capital
Promoter	1	10,47,99,642	-	10,47,99,642	55.45
Foreign Portfolio Investors	538	2,80,39,153	-	2,80,39,153	14.84
Alternate Investment Funds	7	4,56,365	-	4,56,365	0.24
Financial Institutions and Banks	3	439	200	639	0.00
Mutual Funds	171	2,62,37,726	-	2,62,37,726	13.88
Insurance Companies	55	1,94,34,568	-	1,94,34,568	10.28
Bodies Corporate	577	5,25,285	900	5,26,185	0.28
NBFC's registered with RBI	5	1,99,778	-	1,99,778	0.11
Non-Resident Indians	3,203	18,78,719	2400	18,81,119	1.00
Resident Indians	1,42,755	72,58,210	42,352	73,00,562	3.86
Others	35	1,22,262	-	1,22,262	0.06
Total	**1,47,350**	**18,89,52,147**	**45,852**	**1,88,997,999**	**100**

(g) Distribution of Shareholding as on 31 March 2024

Category	Shareholders		Shares held	
	Number	Percentage	Number	Percentage
Upto 500	144,963	98.38	3,874,139	2.05
501 - 1000	912	0.62	690,583	0.36
1001 - 2000	442	0.30	658,385	0.35
2001 - 3000	161	0.11	409,260	0.22
3001 - 4000	116	0.08	409,887	0.22
4001 - 5000	76	0.05	347,164	0.18
5001 - 10000	194	0.13	1,412,939	0.75
10001 & above	486	0.33	181,195,642	95.87
Total	**147,350**	**100.00**	**188,997,999**	**100.00**

(h) Details regarding the shares in the Unclaimed Suspense Account

S. No.	Particulars	No. of shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as of 1 April 2023	8	3,000
2	Transfer of Shares to Investor Education and Protection Fund during the year, pursuant to Section 124(6) of the Companies Act, 2013 refer Note	-	-
3	Number of shareholders who approached the issuer for transfer of shares from the unclaimed suspense account during the year and the shares were subsequently transferred	-	-
4	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as of 31 March 2024	8	3,000

Note: Pursuant to Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares, held by Shareholders who have not claimed dividend for the last seven consecutive years, are required to be transferred to Investor Education and Protection Fund.

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

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CORPORATE GOVERNANCE

(i) Transfer of unpaid dividend to Investor Education and Protection Fund (IEPF)

As required under Section 124(5) of the Companies Act, 2013, read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is required to transfer the dividend remaining unclaimed for a period of 7 years, from the date of transfer of funds to unclaimed dividend account, to the Investor Education and Protection Fund (IEPF). Further the shares in respect of which the dividend is unclaimed for a consecutive period of 7 years is also required to be transferred to IEPF.

The Company has transferred ₹1.64 million being the unclaimed dividend of FY16, to IEPF on 8 December 2023. Further, the Company has also transferred 3,362 equity shares held by 40 shareholders to IEPF on 4 January 2024.

Particulars of shareholders entitled to claim the unclaimed dividends are uploaded on the Company's website www.mphasis.com and claims in respect thereof may be lodged through www.iepf.gov.in by following requisite procedures under the IEPF Rules.

The IEPF remittances liable for the next seven years with the details of unpaid dividend as at 31 March 2024 is as follows:

Financial Year to which the dividend relates	Unpaid dividend as on 31 March 2024 (₹ Million)	Due date for transfer of dividend to IEPF
2016-17	2.31	30 August 2024
2017-18	1.97	11 September 2025
2018-19	2.78	29 August 2026
2019-20	3.35	28 August 2027
2020-21	5.07	3 November 2028
2021-22	4.05	25 August 2029
2022-23	4.49	24 August 2030

The shareholders are requested to claim the unpaid dividend to avoid transfers of such dividend and applicable shares to IEPF. Mr. Subramanian Narayan, Company Secretary, is the nodal officer appointed by the Company under IEPF Rules. The contact details of the Nodal officer are given below and is also available at https://www.mphasis.com/home/corporate/investors.html.

(j) Furnishing of KYC by Physical Shareholders

Considering the ease of doing business for Investors in the securities market, the Securities and Exchange Board of India vide its circulars dated 3 November 2021, 16 March 2023 and 17 May 2023 mandated Investors holding securities of listed companies in physical mode to furnish PAN and Nomination (the "KYC") in the prescribed form in addition to furnishing the Bank Account and contact details of such shareholders. The shareholders holding shares in physical form are requested to refer to the communication sent by the Company earlier for detailed instructions in this regard and provide the KYC and other details to the Company's Registrar and Share Transfer Agent.

The shareholders holding shares in physical form are requested to furnish KYC and other details and also considering the benefits of holding shares electronically are advised to dematerialize their holdings at the earliest. The relevant circulars and the forms to be furnished for updating KYC and other details are available on the website of the Company at www.mphasis.com and the shareholders may also approach the compliance officer at the registered office of the Company.

(k) Issue of shares in demat mode

Securities and Exchange Board of India, vide its circular dated 25 January 2022, considering the enhanced measures to ease dealings in securities market by the Investors, has mandated listed companies to issue shares in dematerialized form only, when such shares are required to be issued pursuant to the following requests:

i. While processing issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal /Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios; and

iv. Transmission and Transposition are received from the Members of the Company holding shares in physical form.

The prescribed process for dealing with the above requests has been advised to the shareholders holding shares in physical form vide our communication. The shareholders holding shares in physical form are requested to refer to the same. In terms of the circular, the Registrar and Share Transfer Agents are required to issue a letter of confirmation upon processing of investor requests

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in lieu of physical share certificates and the same is required to be dematerialized by the shareholder or claimant within 120 days of the issue of letter of confirmation. In case the shareholders or claimant fails to submit a demat request within the aforesaid 120 days, the shares are required to be credited to a Suspense Escrow Demat Account opened by the Company. The Company shall issue shares from Suspense Escrow Demat Account as and when the shareholder or claimant approaches the Company.

In view of the above, we urge the shareholders holding shares in physical form to dematerialize their holdings at the earliest. Dematerialization of shares ensures quick, error-free and seamless transaction, it is a safe and convenient way to trade or invest and enables to monitor portfolio from anywhere across the Globe. It also enables faster settlement of and disbursement of corporate benefits including dividends.

The status of shares transferred to Suspense Escrow Demat Account during the year ended 31 March 2024, is as under:

Shares held in Suspense Escrow Demat Account as on 1 April 2023	Nil
Shares transferred to the Suspense Escrow Demat Account during the year	Nil
Shares transferred from the Suspense Escrow Demat Account to claimants and shareholders	Nil
Shares held in Suspense Escrow Demat Account as on 31 March 2024	Nil

(i) Address for Communication

Company Contact



Mr. Subramanian Narayan
Senior Vice President and Company Secretary
Mphasis Limited,
Bagmane World Technology Center,
Marathahalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura,
Bengaluru - 560 048, India
Phone: +91 (080) 6750 4613

RTA Contact

Mr. S Vijayagopal
Wholetime Director and Senior Vice President
Integrated Registry Management Services Private Limited
(Unit: Mphasis Limited)
30, Ramana Residency,
4th Cross Sampige Road, Malleswaram,
Bengaluru - 560 003, India
Phone: +91 (080) 2346 0815-818

For and on behalf of the Board of Directors

New Delhi, India
25 April 2024

D S Brar
CHAIRMAN

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CORPORATE GOVERNANCE

Compliance Certificate on Corporate Governance

To,
The Members of Mphasis Limited

I have examined the compliance of the conditions of Corporate Governance by Mphasis Limited ('the Company') for the financial year ended on 31 March 2024, as stipulated under the provisions of Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) and amendments thereof.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

I have examined the books of account and other relevant records maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. My examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), issued by The Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the information, explanations given to me and according to the examination of the relevant records, the representations and all material disclosures made by the Directors and the Management, the Company has complied with the provisions of Corporate Governance as stipulated under the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) and Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) during the year ended 31 March 2024. It is further stated that no investor grievance is pending for the said financial year as per the records of the Company.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S.P.NAGARAJAN
Company Secretary
ACS Number : 10028
CP Number : 4738
UDIN : A010028F000243943
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place : Bengaluru
Date : 25 April 2024

Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Compliance Certificate on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents and physical verification of records for completion of the audit.

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CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MPHASIS LIMITED
Bagmane World Technology Center,
Marathahalli Outer Ring Road,
Doddanakundi Village, Mahadevapura,
Bengaluru-560048

CIN of Company : L30007KA1992PLC025294
Authorised Capital : ₹ 2,45,00,00,000/-

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MPHASIS LIMITED** (hereinafter referred to as 'the Company'), a Company incorporated under the Companies Act, 1956 vide Corporate Identity Number (CIN) L30007KA1992PLC025294 and having its Registered Office at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bangalore – 560048, produced before me for issuance of this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal - www.mca.gov.in) and on the basis of the written representation/declaration received from the directors to be taken on record by the Board of Directors and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SL. NO.	DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
1	00007848	NARAYANAN KUMAR	Independent Director	15/02/2013
2	00042261	NITIN RAKESH	Managing Director	29/01/2017
3	00068502	DAVINDER SINGH BRAR	Independent Director	11/12/2015
4	01798942	AMIT DIXIT	Director	01/09/2016
5	05313886	AMIT DALMIA	Director	01/09/2016
6	07360483	JAN KATHLEEN HIER	Independent Director	11/12/2015
7	07593637	DAVID LAWRENCE JOHNSON	Director	01/09/2016
8	08178748	MARSHALL JAN LUX	Director	07/08/2018
9	05185378	PANKAJ SOOD	Director	20/12/2021
10	08635072	KABIR MATHUR	Director	20/12/2021
11	09380419	COURTNEY KARLAN dELLA CAVA	Director	20/12/2021
12	09419036	MAUREEN ANNE ERASMUS	Independent Director	20/12/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the eligibility of for the appointment / continuity of every Director on the Board based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S.P.NAGARAJAN
Company Secretary
ACS Number : 10028
CP Number : 4738
UDIN : A010028F000243943
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place : Bengaluru
Date : 25 April 2024

Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Certificate of Non-Disqualification of Directors in terms of Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents and physical verification of records for completion of the audit.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mphasis Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mphasis Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity , standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of tax positions	
See Note 21 and 29(a) to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company's operations in India are subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business, including direct tax and transfer pricing matters. Estimating the most likely outcome of the tax litigations / demands requires significant judgement by the Company to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures, thereby having an impact on related accounting and disclosures in the standalone financial statements.	Our audit procedures on taxation included the following: • Obtained an understanding of key tax litigations / demands and potential tax exposures. • Evaluated the design, implementation and operating effectiveness of the internal controls relating to management's assessment of the most likely outcome of tax litigations / demands, potential tax exposures and related accounting and disclosures in the standalone financial statements. • We, along with our internal tax experts: ▪ read and analyzed select key correspondences and consultations carried out by the Company including with their external tax experts for key tax litigations / demands and potential tax exposures. ▪ inquired with the designated management personnel and external tax experts to evaluate key assumptions and grounds of appeal considered by the Company in estimating the most likely outcome of the tax litigations / demands in accordance with the applicable accounting standards. ▪ evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment. This is performed to assess and challenge the Company's estimate of the most likely outcome of key tax litigations / demands and potential tax exposures. ▪ verified the presentation and disclosures in the standalone financial statements in compliance with the applicable accounting standards.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 statements 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.

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INDEPENDENT AUDITOR'S REPORT (Continued)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 17(b), 21 and 29 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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INDEPENDENT AUDITOR'S REPORT (Continued)

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaryshall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(b) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for an instance mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to procure to pay process, payroll process and property plant and equipment process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
ICAI UDIN:24060154BKFDHC4182

Place: Bengaluru
Date: 25 April 2024

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in any firms and limited liability partnerships during the year. The Company has provided guarantees to companies during the year, in respect of which the requisite information is as below. The Company has not provided guarantees to firms, limited liability partnerships and other parties during the year. The Company has granted unsecured advances in the nature of loans to other parties during the year, in respect of which the requisite information is as below. The Company has not granted any secured advances in the nature of loans to other parties during the year. The Company has not granted advances in the nature of loans, secured or unsecured to any companies, firms and limited liability partnerships during the year.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided guarantees to subsidiaries as below. The Company does not hold any investment in any joint ventures or associates.

Particulars	Guarantees (Rs. in millions)
Aggregate amount during the year - Subsidiaries	4,170.25
Balance outstanding as at balance sheet date - Subsidiaries	4,170.25

(a) (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below. The Company does not hold any investment in any joint ventures or associates.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2024 (Continued)

Particulars	Advances in nature of loans - Employee advances (Rs. in millions)
Aggregate amount during the year - Other parties	333.32
Balance outstanding as at balance sheet date - Other parties	240.04

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. In case of interest bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the loans given, guarantees provided and investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any security as specified under Section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services rendered by the Company.. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service tax, Duty of Customs, Duty of excise, Value added tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2024 (Continud)

Name of the statute	Nature of the dues	Amount* (Rs. in millions)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	1,551.61	2009-10 and 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	11,960.24	2004-05, 2008- 09 to 2011-12, 2013-14 to 2015-16, 2017-18, 2019-20 and 2020-21	Commissioner of Tax, Income Appeals
Income Tax Act, 1961	Income tax	169.19	2003-04 and 2005-06	Supreme Court
Income Tax Act, 1961	Income tax	2,549.23	2004-05, 2006- 07 and 2016-17	High Court
Income Tax Act, 1961**	Withholding taxes	3,388.24	2008-09 to 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961**	Withholding taxes	3,175.18	2007-08, 2008-09, 2012-13 to 2016-17	Commissioner of Income Tax, Appeals
Goods and Services Tax Act, 2017	Goods and Service Tax	101.73	2017-18	Joint commissioner, GST East commissionerate
Goods and Services Tax Act, 2017	Goods and Service Tax	12,834.63	2017-18 and 2018-19	Deputy commissioner of commercial tax
Finance Act, 1994	Service tax	18.74	October 2011 to March 2015	Commissioner (Appeals), Karnataka
Tennessee Sales and Use Tax Regulations, USA	Sales and Use Tax	473.59	December 2011 to April 2015	Department of Revenue, Tennessee
Provident Fund Act, 1952	Provident Fund	298.00	April 2017 to March 2019	Department of PF

* Net of amounts paid under protest amounting to Rs. 2,367 million.

** Against these demands, the Company has furnished bank guarantees amounting to Rs. 5,637.21 million.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2024 (Continued)

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
ICAI UDIN:24060154BKFDHC4182

Place: Bengaluru
Date: 25 April 2024

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mphasis Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mphasis Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mphasis Limited for the year ended 31 March 2024

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
ICAI UDIN:24060154BKFDHC4182

Place: Bengaluru
Date: 25 April 2024

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STANDALONE FINANCIAL STATEMENTS

STANDALONE BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,257.44	1,447.26
Capital work-in-progress	3	136.63	43.35
Right-of-use assets	4	5,545.94	5,262.18
Other intangible assets	5	20.03	36.35
Financial assets			
Investments	6	14,383.72	14,636.93
Trade receivables	10	1,971.17	1,201.99
Other financial assets	7	630.99	627.06
Deferred tax assets (net)	21	833.17	1,602.36
Other tax assets (net)	21	4,843.60	4,599.36
Other assets	8	463.11	437.47
Total non-current assets		**30,085.80**	**29,894.31**
Current assets			
Financial assets			
Investments	9	18,105.30	6,298.94
Trade receivables	10	17,752.62	19,324.24
Cash and cash equivalents	11	4,094.62	6,356.89
Bank balances other than cash and cash equivalents	12	94.24	93.13
Loans	13	240.04	1,640.84
Other financial assets	7	1,792.68	1,809.55
Other assets	8	4,073.59	6,923.49
Total current assets		**46,153.09**	**42,447.08**
TOTAL ASSETS		**76,238.89**	**72,341.39**

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STANDALONE FINANCIAL STATEMENTS

STANDALONE BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	1,890.05	1,884.07
Other equity	15	55,319.71	48,202.89
Total equity		**57,209.76**	**50,086.96**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities		5,367.45	4,992.50
Other financial liabilities	16	60.46	326.35
Provisions	17	-	334.62
Total non-current liabilities		**5,427.91**	**5,653.47**
Current liabilities			
Financial liabilities			
Borrowings	19	-	1,014.04
Lease liabilities		1,154.54	1,122.75
Trade payables	20		
- outstanding dues to micro and small enterprises		20.71	13.74
- outstanding dues to creditors other than micro and small enterprises		4,896.11	6,666.12
Other financial liabilities	16	2,799.58	3,625.96
Other liabilities	18	1,043.58	1,002.49
Provisions	17	1,265.05	1,198.57
Current tax liabilities (net)	21	2,421.65	1,957.29
Total current liabilities		**13,601.22**	**16,600.96**
TOTAL EQUITY AND LIABILITIES		**76,238.89**	**72,341.39**

The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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STANDALONE FINANCIAL STATEMENTS

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ million)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	90,929.71	94,246.43
Other income	23	1,352.75	1,184.87
Total income (I)		**92,282.46**	**95,431.30**
Expenses			
Employee benefits expense	24	27,604.73	28,920.55
Finance costs	25	660.90	737.03
Depreciation and amortization expense	26	1,928.75	1,757.52
Other expenses	27	41,706.82	45,196.53
Total expenses (II)		**71,901.20**	**76,611.63**
Profit before tax (III) [(I)-(II)]		**20,381.26**	**18,819.67**
Tax expense	21		
Current tax		5,616.54	4,578.44
Deferred tax		303.35	102.58
Total tax expense		**5,919.89**	**4,681.02**
Profit for the year (A)		**14,461.37**	**14,138.65**
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		168.89	15.13
Income tax effect on the above		(74.75)	(5.29)
Items to be reclassified to profit or loss in subsequent periods			
Net change in fair value of derivatives designated as cash flow hedges		1,204.07	(2,219.40)
Income tax effect on the above		(390.76)	775.55
Net change in fair value of investments in debt instruments carried at fair value through OCI		0.18	(2.76)
Income tax effect on fair value of investments in debt instruments		(0.32)	0.97
Total OCI / (losses) for the year, net of tax (B)		**907.31**	**(1,435.80)**
Total comprehensive income for the year (A+B)		**15,368.68**	**12,702.85**
Earnings per equity share (par value ₹ 10 per share)	28		
Basic (₹)		76.65	75.14
Diluted (₹)		76.11	74.56

The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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STANDALONE FINANCIAL STATEMENTS

STANDALONE STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in million	₹ million
As at 1 April 2023	**188.40**	**1,884.07**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	**188.40**	**1,884.07**
Issue of shares (refer note 15)	0.60	5.98
As at 31 March 2024	**189.00**	**1,890.05**
As at 1 April 2022	**187.82**	**1,878.25**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	**187.82**	**1,878.25**
Issue of shares (refer note 15)	0.58	5.82
As at 31 March 2023	**188.40**	**1,884.07**

b. Other equity **(₹ million)**

	Attributable to the equity owners of the Company									
	Reserves and surplus							Items of OCI		
	a	b	c	d	e	f	g	h	i	
	Securities premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Cash flow hedging reserve	Investments in debt instruments	Total
As at 1 April 2023	**1,773.19**	**2,025.91**	**40,227.62**	**265.16**	**246.91**	**2,211.97**	**2,037.64**	**(583.72)**	**(1.79)**	**48,202.89**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	**-**
Restated balance as at 1 April 2023	**1,773.19**	**2,025.91**	**40,227.62**	**265.16**	**246.91**	**2,211.97**	**2,037.64**	**(583.72)**	**(1.79)**	**48,202.89**
Profit for the year	-	-	14,461.37	-	-	-	-	-	-	**14,461.37**
Other comprehensive income / (losses), net of tax	-	-	94.14	-	-	-	-	813.31	(0.14)	**907.31**
Total comprehensive income for the year	**-**	**-**	**14,555.51**	**-**	**-**	**-**	**-**	**813.31**	**(0.14)**	**15,368.68**
Transactions with owners of the Company										
Dividends	-	-	(9,428.63)	-	-	-	-	-	-	**(9,428.63)**
Issue of shares on exercise of stock options	659.80	22.05	-	-	-	-	(386.76)	-	-	**295.09**
Total contributions and distributions	**659.80**	**22.05**	**(9,428.63)**	**-**	**-**	**-**	**(386.76)**	**-**	**-**	**(9,133.54)**
Transferred from Special Economic Zone re-investment reserve	-	-	1,275.60	-	-	(1,275.60)	-	-	-	**-**
Share based expenses	-	-	-	-	-	-	881.68	-	-	**881.68**
As at 31 March 2024	**2,432.99**	**2,047.96**	**46,630.10**	**265.16**	**246.91**	**936.37**	**2,532.56**	**229.59**	**(1.93)**	**55,319.71**

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STANDALONE FINANCIAL STATEMENTS

STANDALONE STATEMENT OF CHANGES IN EQUITY (Continued)

	Attributable to the equity owners of the Company									
	Reserves and surplus							Items of OCI		
	a	b	c	d	e	f	g	h	i	
	Securities premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Cash flow hedging reserve	Investments in debt instruments	Total
As at 1 April 2022	**1,155.61**	**2,012.19**	**35,386.71**	**265.16**	**246.91**	**1,556.74**	**1,114.81**	**860.13**	**-**	**42,598.26**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	**-**
Restated balance as at 1 April 2022	**1,155.61**	**2,012.19**	**35,386.71**	**265.16**	**246.91**	**1,556.74**	**1,114.81**	**860.13**	**-**	**42,598.26**
Profit for the year	-	-	14,138.65	-	-	-	-	-	-	**14,138.65**
Other comprehensive income / (losses), net of tax	-	-	9.84	-	-	-	-	(1,443.85)	(1.79)	**(1,435.80)**
Total comprehensive income for the year	**-**	**-**	**14,148.49**	**-**	**-**	**-**	**-**	**(1,443.85)**	**(1.79)**	**12,702.85**
Transactions with owners of the Company										
Dividends	-	-	(8,652.35)	-	-	-	-	-	-	**(8,652.35)**
Issue of shares on exercise of stock options	617.58	13.72	-	-	-	-	(366.39)	-	-	**264.91**
Total contributions and distributions	**617.58**	**13.72**	**(8,652.35)**	**-**	**-**	**-**	**(366.39)**	**-**	**-**	**(8,387.44)**
Transferred to Special Economic Zone re-investment reserve	-	-	(960.13)	-	-	960.13	-	-	-	**-**
Transferred from Special Economic Zone re-investment reserve	-	-	304.90	-	-	(304.90)	-	-	-	**-**
Share based expenses	-	-	-	-	-	-	1,289.22	-	-	**1,289.22**
As at 31 March 2023	**1,773.19**	**2,025.91**	**40,227.62**	**265.16**	**246.91**	**2,211.97**	**2,037.64**	**(583.72)**	**(1.79)**	**48,202.89**

Gain of ₹ 94.14 and ₹ 9.84 on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2024 and 31 March 2023, respectively.

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

a. **Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b. **General reserve** - General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

c. **Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.

d. **Capital reserve** - Represents receipts, during the year ended 31 October 2012 upon termination of Mphasis Employee Welfare Trust, in accordance with the Declaration of Trust made for administration of share-based payment plan in relation to erstwhile employees of Mphasis Corporation. The net assets of the Trust were transferred to the Company upon completion of its objectives in accordance with the provisions of the said Declaration of Trust. The same will be utilised for the purposes as permitted by the Companies Act,2013.

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STANDALONE STATEMENT OF CHANGES IN EQUITY (Continued)

e. **Capital Redemption Reserve ('CRR')** - Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

f. **Special Economic Zone re-investment reserve** – The Special Economic Zone Re-investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act,1961. The reserve is required to be utilized by the Company for acquiring eligible plant and machinery for the purpose of its business.

g. **Share based payments reserve** - Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

h. **Cash flow hedging reserve** – Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.

i. **Investments in debt instruments** - This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments (excluding interest income recognised in the statement of profit and loss) on the balance sheet date measured at fair value through OCI (net of taxes). The reserves accumulated will be reclassified to profit and loss when such instruments are disposed.

The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
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Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Operating activities		
Profit before tax	**20,381.26**	**18,819.67**
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,928.75	1,757.52
Profit on sale of property, plant and equipment and intangible assets	(18.35)	(16.92)
Net gain on investments carried at fair value through profit and loss	(718.09)	(266.88)
Share based payment expenses	183.68	277.03
Provision/(reversal) for expected credit loss	(217.14)	306.72
Finance costs	660.90	737.03
Interest income	(232.10)	(282.75)
Gain on lease modifications	(32.36)	(16.66)
Unrealized exchange (gain) / loss, net	(39.77)	88.32
Operating profit before changes in operating assets and liabilities	**21,896.78**	**21,403.08**
Changes in operating assets and liabilities		
Trade receivables	1,110.58	(3,612.31)
Loans	(77.20)	(282.98)
Other financial assets	906.42	786.19
Other assets	2,824.26	(681.06)
Trade payables	(1,763.04)	(1,724.68)
Other financial liabilities	(120.36)	313.26
Other liabilities	41.09	177.19
Provisions	(99.25)	(758.58)
Total changes in operating assets and liabilities	**2,822.50**	**(5,782.97)**
Income tax paid (net of refunds)	(5,396.41)	(4,795.90)
Net cash flows generated from operating activities (A)	**19,322.87**	**10,824.21**

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STANDALONE STATEMENT OF CASH FLOWS (Continued)

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Investing activities		
Purchase of property, plant and equipment and intangible assets	(534.87)	(544.08)
Proceeds from sale of property, plant and equipment and intangible assets	23.54	43.78
Purchase of investments	(66,958.44)	(60,252.15)
Sale of investments	56,102.95	62,550.88
Loans repaid by related party	1,478.53	656.47
Interest received	155.62	238.42
Investments in bank deposits	(2.75)	(15.30)
Redemption / maturity of bank deposits	0.45	539.18
Net cash flows (used in) / generated from investing activities (B)	**(9,734.97)**	**3,217.20**
Financing activities		
Proceeds from issue of shares	301.07	270.73
Repayment of borrowings	(3,200.00)	(10,020.00)
Availment of borrowings	2,200.00	7,500.00
Interest paid	(189.77)	(340.55)
Repayment of lease liabilities	(1,049.16)	(905.91)
Interest on repayment of lease liabilities	(485.17)	(393.12)
Dividends paid	(9,427.14)	(8,652.32)
Net cash flows used in financing activities (C)	**(11,850.17)**	**(12,541.17)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,262.27)**	**1,500.24**
Cash and cash equivalents at the beginning of the year	6,356.89	4,856.65
Cash and cash equivalents at the end of the year (refer note 11)	**4,094.62**	**6,356.89**

Refer note 4 & 19 for supplementary information on cash flow movements

The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

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Senior Vice President & Company Secretary
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STANDALONE FINANCIAL STATEMENTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Mphasis Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on two recognised stock exchanges in India. The registered office of the Company is in Bengaluru, India.

Mphasis Limited, a global Information Technology (IT) solutions provider specializing in providing cloud and cognitive services, applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized digital experience to clients and their end customers.

The standalone financial statements for the year ended 31 March 2024 have been approved by the Board of Directors on 25 April 2024.

The standalone financial statements comprise the financial statements of the Company and its controlled employee benefit trusts.

Mphasis Limited is the sponsoring entity of Employee Stock Option Plan ('ESOP') trusts. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trusts are designed to be controlled by the Company as an extension arm of the Company and are hence included in these standalone financial statements.

List of Trusts that are consolidated.

- Mphasis Employees Benefit Trust.
- Mphasis Employees Equity Reward Trust.

Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL') /Fair Value Through Other Comprehensive Income ('FVTOCI').
- Fair value of plan assets less present value of defined benefit obligations.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The standalone financial statements are presented in INR ('₹') and all the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements.

Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

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Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the standalone financial statements have been disclosed below:

Judgements

- **Revenue recognition (Note 2.1, 22)**
  Determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time; revenue recognition relating to variable consideration arrangements; recognition of contract fulfilment cost and contract acquisition cost.
- **Leases (Note 2.4, 4)**
  Assessment of whether or not an arrangement contains a lease, whether the Company is reasonably certain to exercise extension options.

Estimates and assumptions:

- **Revenue recognition for fixed price contracts using percentage of completion method (Note 2.1, 22)**
  Estimate of balance to go cost of efforts.
- **Property, plant, and equipment and other intangible assets (Note 2.3, 3)**
  Useful life of property, plant and equipment and other intangible assets.
- **Leases (Note 2.4, 4)**
  Determination of applicable discount rate.
- **Impairment of investment in subsidiaries (Note 2.6)**
  Recoverable amount.
- **Fair value measurement of financial instruments (Note 2.7, 35)**
  Unobservable sources for inputs to determine the fair value.
- **Defined benefit plans (Note 2.8, 34)**
  Key actuarial assumptions.
- **Taxes (Note 2.11, 21)**
  Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible temporary differences can be utilized.
- **Expected credit loss ('ECL') on trade receivables (Note 10)**
  Key assumptions in determining the weighted-average loss rate.
- **Provisions and contingent liabilities (Note 2.12, 17, 29)**
  Key assumptions about the likelihood and magnitude of an outflow of resources.

2.1 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total efforts.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions where customers are given a right to use intellectual property are recognised upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

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- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration).
- In cases where implementation and / or customisation services rendered significantly modifies or customises the license, these services and license are accounted for as a single performance obligation and revenue is recognised over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total efforts.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Companymay include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross or net basis depending on whether the Company obtains control of the specified goods or services before it is transferred to the customer.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Sales tax / Value Added Tax (VAT) / Goods and Services Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Companyrecognises an onerous contract provision when it is probable that the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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- Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Company to exercise judgement in estimating the balance-to-go cost of efforts. Cost of efforts expended to date as a proportion of the total cost of efforts to be expended is used as a measure to determine the percentage-of completion. Cost of efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certaincosts which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

The Company disaggregates revenue from contracts with customers by segment, geography, services rendered, delivery location and project type.

2.2 Other income

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

2.3 Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Companydepreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under ‘other assets’. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under ‘Capital work in progress’.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

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The useful lives estimated by management are given below: **(In Years)**

Asset	Useful life as per Companies Act, 2013	Useful life estimated by management
Computer equipment	3	3
Furniture and fixtures	10	5
Buildings	20	20 or remaining lease term whichever is less
Lease hold improvements	Not Applicable	10 or remaining lease term whichever is less
Office equipment	5	2 to 5
Plant and equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Computer software	As per Ind AS 38	3 to 7

In respect of office equipment, plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

2.4 Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company for the nature of asset taken on lease. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the standalone statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short -term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

2.5 Investments in subsidiaries

Investment in equity instruments of subsidiaries are measured at cost less impairment, if any.

2.6 Impairment

a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Company assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

b. Non-financial assets

- **Tangible and intangible assets**

  Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

  If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

- **Investment in subsidiaries**

  The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the standalone statement of profit and loss.

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2.7 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.Trade receivables that do not contain a significant financing component are measured at transaction price.Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b. Financial assets at amortised cost

Financial assets(except for debt instruments that are designated at fair value through Profit or Loss (FVTPL)and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the standalone statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the standalone statement of profit and loss.

d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the standalone statement of profit and loss. The gain or loss on disposal is recognized in the standalone statement of profit and loss.

Interest income is recognized in the standalone statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in standalone statement of profit and loss as expenses.

Subsequent to initial recognition, derivative financial instruments are measured as described below.

a. Cash flow hedges

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cash flow forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the standalone statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the standalone statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the standalone statement of profit and loss.

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b. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the standalone statement of profit and loss and reported within foreign exchange gains, net.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded as foreign exchange gains/ (losses).

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 —Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

De-recognition of financial instruments

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2.8 Employee benefits

a. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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b. Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c. Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company. Contributions to defined contribution schemes such as Provident Fund, Employee State Insurance Scheme, 401(k) and other social security schemes are charged to the standalone statement of profit or loss on an accrual basis.

d. Provident fund

Mphasis Limited has established a Provident Fund Trust to which contributions towards provident fund are made on a monthly basis. The Provident Fund Trust,based on the Government specified minimum rates of return guarantees a specified rate of return on such contributions on a periodical basis. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the Government specified minimum rates of return.

e. Gratuity

The Company has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment in accordance with “The Payment of Gratuity Act, 1972”. The amount is based on the respective employee’s last drawn salary and the tenure of employment with the Company.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to standalone statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Company transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

2.9 Share based payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest. Debit or credit in standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

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2.10 Foreign Currencies

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the standalone statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.11 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

  Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred income tax**

  Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

  Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available to allow in the future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

  Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

  Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

  For operations carried out in SEZ facilities, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that do not reverse during the tax holiday period(s).

  Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

2.12 Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

2.14 Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ million)

	Plant and equipment	Computer equipment	Servers and networks	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost								
At 1 April 2022	**153.55**	**2,040.53**	**703.68**	**249.17**	**132.34**	**11.59**	**696.12**	**3,986.98**
Additions	18.13	183.45	91.19	15.82	11.74	-	62.27	**382.60**
Disposals/ written off	(13.23)	(203.67)	(84.58)	(9.39)	(5.20)	-	-	**(316.07)**
Translation exchange differences	0.10	0.05	-	0.15	0.02	-	-	**0.32**
At 31 March 2023	**158.55**	**2,020.36**	**710.29**	**255.75**	**138.90**	**11.59**	**758.39**	**4,053.83**
Additions	31.41	64.41	120.50	45.69	27.09	-	171.87	**460.97**
Disposals/ written off	(23.37)	(30.04)	(69.89)	(2.48)	(2.68)	-	(11.45)	**(139.91)**
Translation exchange differences	-	0.16	0.32	0.08	0.02	(0.01)	(0.02)	**0.55**
At 31 March 2024	**166.59**	**2,054.89**	**761.22**	**299.04**	**163.33**	**11.58**	**918.79**	**4,375.44**
Depreciation								
At 1 April 2022	**94.38**	**1,176.42**	**416.99**	**149.91**	**79.62**	**11.59**	**268.42**	**2,197.33**
Charge for the year	17.89	473.04	86.24	38.66	22.26	-	68.72	**706.81**
Disposals/ written off	(12.31)	(196.64)	(74.98)	(9.33)	(4.35)	-	-	**(297.61)**
Translation exchange differences	0.02	(0.01)	-	0.03	(0.01)	-	0.01	**0.04**
At 31 March 2023	**99.98**	**1,452.81**	**428.25**	**179.27**	**97.52**	**11.59**	**337.15**	**2,606.57**
Charge for the year	19.72	369.19	95.44	40.18	23.48	-	97.98	**645.99**
Disposals/ written off	(22.68)	(30.04)	(65.53)	(2.47)	(2.54)	-	(11.45)	**(134.71)**
Translation exchange differences	(0.02)	0.11	0.05	0.01	0.02	(0.01)	(0.01)	**0.15**
At 31 March 2024	**97.00**	**1,792.07**	**458.21**	**216.99**	**118.48**	**11.58**	**423.67**	**3,118.00**
Net block								
At 31 March 2023	**58.57**	**567.55**	**282.04**	**76.48**	**41.38**	**-**	**421.24**	**1,447.26**
At 31 March 2024	**69.59**	**262.82**	**303.01**	**82.05**	**44.85**	**-**	**495.12**	**1,257.44**
Capital work-in-progress*								
As at 31 March 2024								136.63
As at 31 March 2023								43.35

* ₹ 43.35 (31 March 2023: Nil) has been capitalised and transferred to Property, Plant & Equipment.

Ageing schedule

	Amount in Capital work-in-progress for a period of				
Particulars (31 March 2024)	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Projects in progress	136.63	-	-	-	**136.63**
	136.63	**-**	**-**	**-**	**136.63**
	Amount in Capital work-in-progress for a period of				
Particulars (31 March 2023)	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Projects in progress	43.35	-	-	-	**43.35**
	43.35	**-**	**-**	**-**	**43.35**

There are no assets which are in capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4. LEASES

RIGHT-OF-USE ASSETS

(₹ million)

	Buildings	Plant and equipment	Servers and networks	Furniture and fixtures	Vehicles	Total
Cost						
At 1 April 2022	**6,019.84**	**17.60**	**0.95**	**12.99**	**28.85**	**6,080.23**
Additions	2,297.92	-	-	-	28.52	**2,326.44**
Modifications / terminations	(81.98)	-	-	-	(0.69)	**(82.67)**
Retirement on completion of lease term	(609.66)	(15.28)	(0.83)	(12.22)	(6.59)	**(644.58)**
Translation exchange differences	7.92	-	-	-	(0.06)	**7.86**
At 31 March 2023	**7,634.04**	**2.32**	**0.12**	**0.77**	**50.03**	**7,687.28**
Additions	1,616.35	-	-	-	-	**1,616.35**
Modifications / terminations	(148.63)	-	-	-	(3.40)	**(152.03)**
Retirement on completion of lease term	-	(2.32)	(0.12)	(0.77)	(1.88)	**(5.09)**
Translation exchange differences	2.51	-	-	-	0.15	**2.66**
At 31 March 2024	**9,104.27**	**-**	**-**	**-**	**44.90**	**9,149.17**
Depreciation						
At 1 April 2022	**2,047.13**	**15.16**	**0.95**	**10.70**	**12.85**	**2,086.79**
Charge for the year	998.81	2.39	-	2.29	11.09	**1,014.58**
Modifications / terminations	(31.96)	-	-	-	-	**(31.96)**
Retirement on completion of lease term	(609.66)	(15.28)	(0.83)	(12.22)	(6.59)	**(644.58)**
Translation exchange differences	0.28	-	-	-	(0.01)	**0.27**
At 31 March 2023	**2,404.60**	**2.27**	**0.12**	**0.77**	**17.34**	**2,425.10**
Charge for the year	1,250.89	0.05	-	-	11.65	**1,262.59**
Modifications / terminations	(77.29)	-	-	-	(2.71)	**(80.00)**
Retirement on completion of lease term	-	(2.32)	(0.12)	(0.77)	(1.88)	**(5.09)**
Translation exchange differences	0.59	-	-	-	0.04	**0.63**
At 31 March 2024	**3,578.79**	**-**	**-**	**-**	**24.44**	**3,603.23**
Net block						
At 31 March 2023	**5,229.44**	**0.05**	**-**	**-**	**32.69**	**5,262.18**
At 31 March 2024	**5,525.48**	**-**	**-**	**-**	**20.46**	**5,545.94**

During the year ended 31 March 2024, the Company incurred expenses amounting to ₹ 12.66 million (31 March 2023: ₹ 191.84 million) towards short-term leases and leases of low-value assets. For the year ended 31 March 2024, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 1,546.99 million (31 March 2023: ₹ 1,490.87 million).

Lease contracts entered into by the Company primarily pertains to buildings taken on lease to conduct its business in the ordinary course.

The following table presents the various components of lease costs:

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation	1,262.59	1,014.58
Interest on lease liabilities	485.17	393.12
	1,747.76	**1,407.70**

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4. LEASES (Continued)

The Company has also subleased office space under cancellable operating lease agreements. The total sublease rental income under cancellable operating leases amounted to ₹ 63.80 million for the year ended 31 March 2024 (31 March 2023: ₹ 58.44 million).

(₹ million)

Lease liabilities	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	6,115.25	4,838.14
Additions	1,558.67	2,248.33
Deletions	(102.77)	(65.31)
Interest expense	485.17	393.12
Repayment of lease liabilities including interest	(1,534.33)	(1,299.03)
Closing balance	**6,521.99**	**6,115.25**

5. OTHER INTANGIBLE ASSETS

	As at 31 March 2024	As at 31 March 2023
Computer Software		
Cost		
Balance as per previous financial statements	450.22	466.91
Additions	3.84	34.53
Disposals	(0.04)	(51.22)
Translation exchange differences	(0.01)	-
	454.01	**450.22**
Amortization		
Balance as per previous financial statements	413.87	420.56
Amortization	20.17	36.13
Disposals	(0.04)	(42.82)
Translation exchange differences	(0.02)	-
	433.98	**413.87**
Net block	**20.03**	**36.35**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

6. NON-CURRENT INVESTMENTS

	As at 31 March 2024			As at 31 March 2023		
	Shares	Par value per Share	₹ million	Shares	Par value per Share	₹million
Investments measured at cost						
Investments in unquoted equity instruments						
Investments in subsidiaries						
Mphasis Corporation	3,187	US $ 0.01	3,724.38	3,187	US $ 0.01	3,724.38
Mphasis Australia Pty Limited	2,000	AUD 1	0.05	2,000	AUD 1	0.05
Mphasis Consulting Limited	7,953,393	£ 0.002	685.65	7,953,393	£ 0.002	685.65
Mphasis Ireland Limited	10,000	€ 1	0.59	10,000	€ 1	0.59
Mphasis Belgium BV	62	€ 100	0.39	62	€ 100	0.39
Mphasis Poland s.p.z.o.o.	200	PLN 500	2.07	200	PLN 500	2.07
Mphasis Lanka Private Limited	1,095,584	LKR112.10	55.78	1,095,584	LKR112.10	55.78
Less: Provision for impairment in value of investment			(55.78)			(55.78)
PT Mphasis Indonesia	99,000	US $ 1	4.38	99,000	US $ 1	4.38
Less: Provision for impairment in value of investment			(4.38)			(4.38)
Mphasis Deutschland GmbH (Nominal capital of 91,000 Deutsche Mark)	-	-	2.52	-	-	2.52
Less: Provision for impairment in value of investment			(2.52)			(2.52)
Mphasis (Shanghai) Software & Services Company Limited (100% equity interest)	-	-	105.35	-	-	105.35
Mphasis Europe BV	3,381,654	€ 1	9,647.64	3,381,654	€ 1	9,647.64
Investment in subsidiaries (A)			**14,166.12**			**14,166.12**
	Units	**NAV (₹)**	**₹ million**	**Units**	**NAV (₹)**	**₹ million**
Investments measured at FVTPL						
Quoted debentures						
Kotak Mahindra Investment Limited	-	-	-	2,500	101,140.00	252.85
Investments measured at FVTOCI						
Quoted State Development Loans						
7.19% GUJ 25JAN27	219	995,193.00	217.60	219	996,861.00	217.96
Investments other than subsidiaries (B)			**217.60**			**470.81**
Total non-current investments (A+B)			**14,383.72**			**14,636.93**
Aggregate value of unquoted non-current investments in subsidiaries			14,228.80			14,228.80
Aggregate amount of impairment in value of investments in subsidiaries			(62.68)			(62.68)
Aggregate value of quoted non-current investments			217.60			470.81
Market value of quoted non-current investments			217.60			470.81

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7. OTHER FINANCIAL ASSETS

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Bank deposits (refer note 12)*	0.23	0.22	12.15	10.97
Accrued interest	-	-	1.34	2.30
Recoverable from subsidiaries (refer note 30)	-	-	281.72	516.11
Foreign exchange derivative assets	52.17	23.25	314.80	155.52
Lease deposits	578.59	603.59	1,178.56	1,121.77
Others	-	-	4.11	2.88
	630.99	**627.06**	**1792.68**	**1809.55**

* Includes restricted deposits of ₹ 12.38 million (31 March 2023: ₹ 11.18 million) placed as a lien against bank guarantees/ statutory registration purposes/ claims.

8. OTHER ASSETS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Contract assets	-	202.23	100.95	787.94
Contract fulfilment cost	-	0.80	0.80	3.19
Contract acquisition cost	1.56	4.61	105.63	373.58
	1.56	**207.64**	**207.38**	**1,164.71**
Less: Loss allowance	**-**	**-**	**-**	**-**
	1.56	**207.64**	**207.38**	**1,164.71**
Unsecured - considered good				
Travel advances	-	-	2.29	2.24
Prepaid expenses	30.50	23.46	755.64	703.30
Advances to suppliers	-	-	301.96	297.66
Net assets for defined benefit plan (refer note 34)	223.87	-	-	-
Indirect tax recoverable	207.18	206.37	2,806.32	4,755.58
	461.55	**229.83**	**3,866.21**	**5,758.78**
	463.11	**437.47**	**4,073.59**	**6,923.49**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

9. CURRENT INVESTMENTS

	As at 31 March 2024			As at 31 March 2023		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
Investments measured at FVTPL						
Quoted mutual funds						
Nippon India Money Market	-	-	-	76,169	3,547.52	270.21
Nippon India Arbitrage Advantage Fund-Direct Plan	12,355,689	26.14	322.93	-	-	-
Kotak Money Market Fund - Direct Plan - Growth	-	-	-	184,803	3,828.34	707.49
HDFC Overnight Fund - Direct Plan - Growth	-	-	-	66,107	3,328.44	220.03
HDFC Ultra Short Term Fund - Direct Plan - Growth	298,429,958	14.09	4,204.52	31,739,528	13.11	415.98
Bandhan Liquid Fund - Direct Plan - Growth (IDFC)	1,251,444	1,794.51	2,245.72	855,476	2,718.58	2,325.68
SBI Magnum Ultra Short term Fund - Direct Plan - Growth	-	-	-	16,771	5,158.42	86.51
ABSL Overnight Fund - Direct Plan - Growth	1,199,301	1,295.05	1,553.15	-	-	-
ICICI Prudential Money Market Fund - Direct Plan - Growth	13,816,614	349.23	4,825.16	-	-	-
Tata Arbitrage Fund-Direct Plan-Growth	134,880,016	13.73	1,852.23	-	-	-
Kotak Savings Fund - Direct Plan - Growth	69,161,905	40.91	2,829.41	-	-	-
Quoted debentures *						
HDB Non- Convertible Debentures	-	-	-	500	1,072,100.00	536.05
Rural Electricity Corporation Limited	-	-	-	250	1,143,600.00	285.90
ICICI Home Finance Company Limited - 2024	-	-	-	500	1,039,700.00	519.85
Kotak Mahindra Prime Limited	-	-	-	400	1,028,249.00	411.30
Kotak Mahindra Investment Limited	2,500	108,870.00	272.18	-	-	-
Investments measured at amortized cost						
Quoted Debentures						
5.4% HDFC Limited	-	-	-	250	1,030,031.01	257.51
7.2871% HDB financial services	-	-	-	250	1,049,704.82	262.43
			18,105.30			**6,298.94**
Aggregate value of quoted current investments			18,105.30			6,298.94
Market value of quoted current investments			18,105.30			6,296.92

* These instruments are market linked debentures and earn interest based on underlying index.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

10. TRADE RECEIVABLES

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Trade receivables	-	-	9,619.59	8,909.23
Allowance for doubtful receivables	-	-	(120.11)	(89.16)
	-	**-**	**9,499.48**	**8,820.07**
Credit impaired				
Trade receivables	-	-	663.28	502.21
Allowance for doubtful receivables	-	-	(663.28)	(502.21)
	-	**-**	**9,499.48**	**8,820.07**
Unbilled receivables	1,971.17	1,201.99	8,291.38	10,949.84
Allowance for doubtful receivables	-	-	(38.24)	(445.67)
	1,971.17	**1,201.99**	**8,253.14**	**10,504.17**
	1,971.17	**1,201.99**	**17,752.62**	**19,324.24**

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 36.

Trade receivables ageing schedule

	Outstanding for following periods from due date of payment							
Particulars (31 March 2024)	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled receivables**	**Total**
Undisputed Trade receivables – considered good	4,962.45	4,246.69	190.47	52.25	121.88	45.77	8,291.38	17,910.89
Undisputed Trade receivables – credit impaired	-	40.45	-	142.38	-	176.31	-	359.14
Disputed Trade receivables considered good	-	-	-	-	-	0.08	-	0.08
Disputed Trade receivables credit impaired	-	-	-	-	-	304.14	-	304.14
	4,962.45	**4,287.14**	**190.47**	**194.63**	**121.88**	**526.30**	**8,291.38**	**18,574.25**
Allowance for doubtful receivables								(821.63)
	4,962.45	**4,287.14**	**190.47**	**194.63**	**121.88**	**526.30**	**8,291.38**	**17,752.62**

	Outstanding for following periods from due date of payment							
Particulars (31 March 2023)	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled receivables**	**Total**
Undisputed Trade receivables – considered good	4,220.54	4,400.38	135.84	129.40	6.60	16.40	10,949.84	19,859.00
Undisputed Trade receivables – credit impaired	-	-	-	-	3.18	194.90	-	198.08
Disputed Trade receivables considered good	-	-	-	-	-	0.07	-	0.07
Disputed Trade receivables credit impaired	-	-	-	-	0.33	303.80	-	304.13
	4,220.54	**4,400.38**	**135.84**	**129.40**	**10.11**	**515.17**	**10,949.84**	**20,361.28**
Allowance for doubtful receivables								(1,037.04)
	4,220.54	**4,400.38**	**135.84**	**129.40**	**10.11**	**515.17**	**10,949.84**	**19,324.24**

Non-current trade receivables represent unbilled portion of trade receivables amounting to ₹ 1,971.17 (31 March 2023: ₹ 1,201.99). Hence ageing has not been seperately disclosed.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

10. TRADE RECEIVABLES (Continued)

Relationship with struck off companies

(₹ million)

Name of struck off company (31 March 2024)	Nature of transactions	Transactions during the year	Balance outstanding	Relationship
Metadata Technologies Private Limited*	Receivables	-	25.28	Customer
Name of struck off company (31 March 2023)				
Metadata Technologies Private Limited*	Receivables	-	25.28	Customer

* The above amounts have been fully provided for.

11. CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
In current accounts	3,515.62	5,969.91
Deposits with original maturity of less than 3 months	579.00	386.98
	4,094.62	**6,356.89**

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deposits with remaining maturity of more than 12 months	0.23	0.22	-	-
Deposits with remaining maturity of more than 3 months and less than 12 months	-	-	82.37	81.57
Unclaimed dividend	-	-	24.02	22.53
	0.23	**0.22**	**106.39**	**104.10**
Disclosed under other financial assets (refer note 7)	(0.23)	(0.22)	(12.15)	(10.97)
	-	**-**	**94.24**	**93.13**

13. LOANS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good				
Loans given to related party*	-	-	-	1,479.06
Employee advances	-	-	240.04	161.78
	-	**-**	**240.04**	**1,640.84**
Less: Loss allowance	-	-	-	-
	-	**-**	**240.04**	**1,640.84**

* Loan given to related party carries interest @ 180 days average SOFR (Secured overnight financing rate) + 4.40%. The loan was given for the purposes of the acquisition of Blink Interactive, Inc. The loan is fully repaid in July 2023.

14. EQUITY SHARE CAPITAL

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
245,000,000 (31 March 2023: 245,000,000) equity shares of ₹ 10 each	2,450.00	2,450.00
Issued, subscribed and fully paid-up shares		
188,997,999 (31 March 2023: 188,400,043) equity shares of ₹ 10 each fully paid-up	1,889.98	1,884.00
Add: Amount originally paid-up on forfeited shares	0.07	0.07
Total issued, subscribed and fully paid-up share capital	**1,890.05**	**1,884.07**

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14. EQUITY SHARE CAPITAL (Continued)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	188,400,043	1,884.00	187,817,716	1,878.18
Issue of shares upon exercise of stock options (refer note 15)	597,956	5.98	582,327	5.82
Outstanding at the end of the year	**188,997,999**	**1,889.98**	**188,400,043**	**1,884.00**

(b) Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

(₹ million)

	As at 31 March 2024	As at 31 March 2023
BCP Topco IX Pte. Ltd (subsidiary of the ultimate holding company) * 104,799,642 (31 March 2023: 104,799,642) equity shares of ₹ 10 each fully paid	1,048.00	1,048.00

* The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd

Shares held by promoters	As at 31 March 2024		As at 31 March 2023		% of change
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	during the year
BCP Topco IX Pte. Ltd	104,799,642	55.45	104,799,642	55.63	0.18%

Shares held by promoters	As at 31 March 2023		As at 31 March 2022		% of change
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	during the year
BCP Topco IX Pte. Ltd	104,799,642	55.63	104,799,642	55.80	0.17%

(d) Equity shares movement during five years immediately preceding 31 March 2024.

(i) Aggregate number of bonus shares and shares issued for consideration other than cash:

	As at 31 March 2024	As at 31 March 2023
Equity shares allocated as fully paid bonus shares by capitalization of securities premium / retained earnings	1,400	1,400

(ii) Equity shares extinguished / cancelled on buy back

On 28 December 2018, the Company completed the buyback of 7,320,555 fully paid-up equity shares of face value ₹ 10 each ("equity shares"), representing 3.79% of the total paid-up equity share capital of the Company, at a price of ₹ 1,350 per equity share for an aggregate consideration of ₹ 9,882.75 million. In line with the requirements of the Companies Act, 2013, an amount of ₹ 176.59 million, ₹ 743.89 million and ₹ 8,962.27 million has been utilized from securities premium, general reserve and retained earnings respectively. The shares accepted under the buyback have been extinguished on 28 December 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 73.21 million to the Capital Redemption Reserve representing face value of equity shares bought back.

(iii) Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash: 31 March 2024: nil (31 March 2023:nil).

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

14. EQUITY SHARE CAPITAL (Continued)

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
BCP Topco IX Pte. Ltd	104,799,642	55.45	104,799,642	55.63

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP and RSU plans of the Company, refer note 15.

15. OTHER EQUITY

(₹ million)

	As at 31 March 2024	As at 31 March 2023
Securities premium		
Balance as per previous financial statements	1,773.19	1,155.61
Premium received on issue of shares on exercise of options	295.09	264.91
Transferred from share based payment reserve, on exercise of options	364.71	352.67
Closing balance	**2,432.99**	**1,773.19**
General reserve		
Balance as per previous financial statements	2,025.91	2,012.19
Reversal on lapse of options granted	22.05	13.72
Closing balance	**2,047.96**	**2,025.91**
Retained earnings		
Balance as per previous financial statements	40,227.62	35,386.71
Re-measurement gains / (losses) on defined benefit plans	94.14	9.84
Profit for the year	14,461.37	14,138.65
Transferred to Special Economic Zone re-investment reserve	-	(960.13)
Transferred from Special Economic Zone re-investment reserve	1,275.60	304.90
Less: Appropriations		
Dividends	9,428.63	8,652.35
Total appropriations	**9,428.63**	**8,652.35**
Closing balance	**46,630.10**	**40,227.62**
Capital reserve		
Balance as per previous financial statements	265.16	265.16
Closing balance	**265.16**	**265.16**
Capital redemption reserve		
Balance as per previous financial statements	246.91	246.91
Closing balance	**246.91**	**246.91**
Share based payments reserve		
Balance as per previous financial statements	2,037.64	1,114.81
Expense for the year	881.68	1,289.22
Transferred to securities premium on exercise of options	(364.71)	(352.67)
Reversal on lapse of options granted	(22.05)	(13.72)
Closing balance	**2,532.56**	**2,037.64**
Special Economic Zone re-investment reserve		
Balance as per previous financial statements	2,211.97	1,556.74
Transfer to retained earnings	(1,013.53)	960.13
Utilization during the year	(262.07)	(304.90)
Closing balance	**936.37**	**2,211.97**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

15. OTHER EQUITY (Continued)

(₹ million)

	As at 31 March 2024	As at 31 March 2023
Cash flow hedging reserve		
Balance as per previous financial statements	(583.72)	860.13
Changes in fair value during the year, (net)	1,204.07	(2,219.40)
Income tax effect on the above	(390.76)	775.55
Closing balance	**229.59**	**(583.72)**
Debt instruments through OCI		
Balance as per previous financial statements	(1.79)	-
Transactions during the year	0.18	(2.76)
Income tax effect on the above	(0.32)	0.97
Closing balance	**(1.93)**	**(1.79)**
Total other equity	**55,319.71**	**48,202.89**

Dividend on equity shares paid during the year ended 31 March 2024

The Board of Directors, at its meeting held on 27 April 2023 had proposed the final dividend of ₹ 50 per share for the year ended 31 March 2023 which was approved by the shareholders at the Annual General meeting held on 20 July 2023. This resulted in a cash outflow of ₹ 9,427.14 million.

Dividend on equity shares paid during the year ended 31 March 2023

The Board of Directors, at its meeting held on 28 April 2022 had proposed the final dividend of ₹ 46 per share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General meeting held on 21 July 2022. This resulted in a cash outflow of ₹ 8,652.32 million.

Employee Stock Option Plans - Equity settled.

Employees Stock Option Plan - 1998 (the 1998 Plan)

The Company instituted the 1998 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders in the Annual General Meeting held on 31 July 1998. The 1998 Plan provides for the issuance of 3,720,000 options to eligible employees as recommended by the ESOP Committee constituted for this purpose. In accordance with the 1998 Plan, the Committee has formulated 1998 Plan - (Version I) and 1998 Plan (Version II) during the years 1998-1999 and 1999-2000 respectively.

1998 Plan - (Version I): Each option granted under the 1998 Plan (Version I), entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 34.38 per share. The equity shares covered under these options vest at various dates over a period ranging from six to sixty-six months from the date of grant based on the length of service completed by the employee to the date of grant. The options are exercisable any time after their vesting period irrespective of continued employment with the Company and its subsidiaries.

The movements in the options granted under the 1998 Plan – (Version I) are set out below:

	Year ended 31 March 2024		Year ended 31 March 2023	
1998 Plan (Version I)	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	46,504	34.38	47,000	34.38
Exercised	-	-	496	34.38
Options outstanding at the end	**46,504**	**34.38**	**46,504**	**34.38**
Exercisable at the end	**46,504**	**34.38**	**46,504**	**34.38**

The weighted average share price as at the date of exercise of stock option was nil (31 March 2023: ₹ 2,165.44).The options outstanding as at 31 March 2024 have an exercise price of ₹ 34.38 (31 March 2023: ₹ 34.38).

Employees Stock Option Plan - 2016 (the 2016 Plan)

Effective 4 November 2016, the Company instituted the 2016 Plan. The Board of Directors of the Company and shareholders approved the 2016 Plan at its meeting held on 27 September 2016 and 4 November 2016 respectively. The 2016 plan provides for the issue of options to certain employees of the Company and its subsidiaries.

The 2016 Plan is administered by the Mphasis Employees Equity Reward Trust. As per the ESOP 2016 Plan, the stock options are granted at the market price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of employee whichever is earlier.

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15. OTHER EQUITY (Continued)

The movements in the options under the 2016 plan are set out below:

	Year ended 31 March 2024		Year ended 31 March 2023	
2016 Plan	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning	3,286,219	1,351.31	3,790,300	1,203.55
Granted	197,200	2,165.82	188,550	2,221.81
Forfeited	91,364	2,432.05	93,393	2,313.92
Lapsed	69,167	913.68	105,096	514.41
Exercised	508,653	590.15	494,142	546.08
Options outstanding at the end	**2,814,235**	**1,521.63**	**3,286,219**	**1,351.31**
Exercisable at the end	**1,982,739**	**1,043.57**	**2,291,232**	**776.57**

The weighted average share price as at the date of exercise of stock option was ₹ 2,326.55 (31 March 2023: ₹ 2,327.74) The options outstanding as at 31 March 2024 have an exercise price ranging from ₹ 500.00 to ₹ 3,397.00 (31 March 2023: ₹ 500.00 to ₹ 3,397.00) and the weighted average remaining contractual life is of 3.79 years (31 March 2023: 4.17 years).

The weighted average fair value of stock options granted during the year was ₹ 873.56 (31 March 2023: ₹ 956.96). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average share price on the date of grant (₹)	2,219.29	2,190.61
Exercise Price (₹)	1,760.00 to 2,300.00	2,000.00 to 3,397.00
Expected Volatility	28.69% to 32.97%	34.40% to 37.39%
Life of the options granted in years	1-10 years	1-10 years
Average risk-free interest rate	7.01% to 7.35%	7.17% to 7.48%
Expected dividend rate	2.04% to 2.26%	2.04% to 2.07%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to 2016 Plan during the year is ₹ 68.18 million, (31 March 2023: ₹ 98.60 million) net of cross charge to subsidiaries.

During the current year, the Company granted 15,000 options (31 March: 2023: Nil) to key management personnel under 2016 plan.

Restricted Stock Unit Plan-2021 ("RSU Plan-2021")

Effective 22 October 2021, the Company instituted the Restricted Stock Unit Plan-2021. The Board and the shareholders of the Company approved RSU Plan-2021 on 22 October 2021. The RSU Plan-2021 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2021 is administered by the Mphasis Employees Equity Reward Trust. Each unit, granted under the RSU Plan-2021, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. A total of 3,000,000 RSUs can be granted to the eligible employees of the Company and its subsidiaries. The equity shares covered under this plan vest over a period ranging from twelve to sixty months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of the employee whichever is earlier.

The movements in the units under the RSU Plan-2021 are set out below:

	Year ended 31 March 2024		Year ended 31 March 2023	
RSU 2021 Plan	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Units outstanding at the beginning	918,360	10.00	1,036,818	10.00
Granted	37,000	10.00	33,550	10.00
Forfeited	62,227	10.00	64,319	10.00
Lapsed	651	10.00	-	-
Exercised	89,303	10.00	87,689	10.00
Units outstanding at the end	**803,179**	**10.00**	**918,360**	**10.00**
Exercisable at the end	**16,752**	**10.00**	**10,737**	**10.00**

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15. OTHER EQUITY (Continued)

The weighted average share price as at the date of exercise of stock option was ₹ 2,227.96 (31 March 2023: ₹ 2,037.37). The options outstanding as at 31 March 2024 have an exercise price of ₹ 10.00 (31 March 2023: ₹ 10.00) and the weighted average remaining contractual life is of 6.76 years (31 March 2023: 7.47 years).

The weighted average fair value of stock options granted during the year was ₹ 1,989.80(31 March 2023: ₹ 1,746.74). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average share price on the date of grant (₹)	2,419.33	2,085.58
Exercise Price (₹)	10.00	10.00
Expected Volatility	29.03% to 29.73%	34.40% to 34.72%
Life of the units granted in years	1-10 years	1-10 years
Average risk-free interest rate	7.18% to 7.35%	7.17% to 7.48%
Expected dividend rate	2.26%	2.04% to 2.07%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to 2021 Plan during the year is ₹ 115.50 million (31 March 2023: is ₹ 178.42 million), net of cross charge to subsidiaries.

During the current year, the Company granted nil units (31 March: 2023: Nil) to key management personnel under 2021 plan.

16. OTHER FINANCIAL LIABILITIES

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Salary related costs	55.72	148.45	2,313.00	2,282.37
Capital creditors	-	-	31.25	8.03
Other payables	0.56	0.49	355.00	439.57
Unclaimed dividend*	-	-	24.02	22.53
Foreign exchange derivative liabilities	4.18	177.41	76.31	873.46
	60.46	**326.35**	**2,799.58**	**3,625.96**

*Unclaimed dividends when due, shall be credited to Investor Protection and Education Fund.

17. PROVISIONS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
17a. EMPLOYEE BENEFIT OBLIGATIONS				
Provision for gratuity [refer note 35 (a)]		334.62	-	-
Provision for employee compensated absences	-	-	466.34	399.86
	-	**334.62**	**466.34**	**399.86**
17b. OTHER PROVISIONS				
Provisions- others	-	-	798.71	798.71
	-	**-**	**798.71**	**798.71**
	-	**334.62**	**1,265.05**	**1,198.57**

Movement in Other provisions

Provisions	As at 31 March 2024	As at 31 March 2023
Balance as per previous financial statements	**798.71**	**732.82**
Additions	-	65.89
Utilised / paid	-	-
Closing balance	**798.71**	**798.71**

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17. PROVISIONS (Continued)

Provisions include liabilities recognized with respect to ongoing disputes / litigations with third parties. The provision have been estimated based on the Company's assessment of contractual / legal provisions and the expected settlement amount. Given the long duration of disputes / litigation and the related complexities involved therein, the Company expects to settle these provisions upon resolution with the concerned parties.

18. OTHER LIABILITIES

(₹ million)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unearned revenue	-	-	451.66	409.68
Statutory dues	-	-	591.92	592.81
	-	**-**	**1,043.58**	**1,002.49**

19. BORROWINGS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured				
Loan from related party* (refer note 30)	-	-	-	1,014.04
	-	**-**	**-**	**1,014.04**

	As at 31 March 2024	As at 31 March 2023
Balance as per previous financial statements	**1,014.04**	**3,520.00**
Availed	2,200.00	7,500.00
Repaid	(3,200.00)	(10,020.00)
Non-cash changes including foreign exchange movements	(14.04)	14.04
Closing balance	**-**	**1,014.04**

* Loan from subsidiary carries interest @ 6 months State Bank of India MCLR (Marginal cost of funds Lending Rate) + 1.75%. The loan was fully repaid in August 2023.

20. TRADE PAYABLES

	As at 31 March 2024	As at 31 March 2023
Outstanding dues to micro and small enterprises ('MSME')*	20.71	13.74
Outstanding dues to creditors other than MSME	4,896.11	6,666.12
	4,916.82	**6,679.86**

Trade payables ageing schedule

	Outstanding for following periods from due date of payment						
Particulars (31 March 2024)	**Not Due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
MSME	15.80	-	0.38	0.06	4.47	-	**20.71**
Others	206.55	63.44	0.31	1.91	50.85	4,554.06	**4,877.12**
Disputed dues others	-	-	2.83	-	16.16	-	**18.99**
	222.35	**63.44**	**3.52**	**1.97**	**71.48**	**4,554.06**	**4,916.82**
Particulars (31 March 2023)							
MSME	7.77	0.88	0.62	-	4.47	-	**13.74**
Others	427.92	556.59	4.92	0.58	51.65	5,604.61	**6,646.27**
Disputed dues others	-	2.83	-	0.64	16.38	-	**19.85**
	435.69	**560.30**	**5.54**	**1.22**	**72.50**	**5,604.61**	**6,679.86**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

20. TRADE PAYABLES (Continued)

Relationship with struck off companies (₹ million)

	Nature of transactions	Transactions during the year	Balance outstanding	Relationship
Name of struck off company (31 March 2024)				
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Vendor
Name of struck off company (31 March 2023)				
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Vendor
Pan Cyber Infotech Pvt Ltd	Payables	0.37	-	Vendor

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2024 and 31 March 2023. The details in respect of such dues are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount	20.71	13.74
- Interest	1.10	1.21
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1.24	2.29
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	26.03	23.69

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

21. TAXES

Income tax expenses in the statement of profit and loss consist of the following:

	Year ended 31 March 2024	Year ended 31 March 2023
Taxes		
Current taxes	5,616.54	4,578.44
Deferred taxes	303.35	102.58
Total taxes	**5,919.89**	**4,681.02**

Under the Indian Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax ('MAT') in the tax holiday period if the tax payable under normal provisions is less than tax payable under MAT. Excess tax paid under MAT over tax under normal provision can be carried forward for a period of 15 assessment years and can be set off against the future tax liabilities.

The Company has units at Bengaluru, Hyderabad, Chennai and Pune registered as Special Economic Zone ('SEZ') units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961. The Company also has STPI units at Bengaluru, Pune and other locations which are registered as a 100 percent Export Oriented Unit, which were earlier entitled to a tax holiday under Section 10B / 10A of the Income Tax Act, 1961.

A portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in SEZ. Under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones providing service on or after 1 April 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. The tax benefits are also available for a further five years post the initial ten years subject to the creation of SEZ Reinvestment Reserve which is required to be spent within 3 financial years in accordance with requirements of the tax regulations in India.

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21. TAXES (Continued)

The interest / dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax, reversal of tax expense pertaining to previous years (net),tax effect on allowances / disallowances (net) and tax differentials on income from Capital Gains and tax effect of rate differentials on account of expected shift to New Tax Regime under Section 115BAA and tax expense recognised on unutilised SEZ reinvestment reserves as on 31 March 2024.

The Company is also subject to tax on income attributable to its permanent establishment in certain foreign jurisdictions due to operation of its foreign branches and subsidiaries.

Mphasis Limited has entered into international and specified domestic transactions with its associated enterprises within the meaning of Section 92B and Section 92BA respectively of the Income Tax Act, 1961. The Company is of the view that all the aforesaid transactions have been made at arms' length terms.

Deferred tax for the year ended 31 March 2024 and 31 March 2023 relates to origination and reversal of temporary differences.

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	**20,381.26**	**18,819.67**
Applicable tax rates in India	34.944%	34.944%
Computed tax charge (A)	**7,122.03**	**6,576.35**
Tax effect on exempt operating income	(1,607.21)	(1,772.71)
Tax effect on exempt non - operating income	-	(11.10)
Tax effect on non - deductible expenses	121.12	112.34
Tax effect on differential domestic / overseas tax rate and other disallowances	(2.76)	(6.75)
Reversal of tax expenses pertaining to prior period**	(158.23)	(216.81)
Tax effect on unutilised SEZ reserve	84.66	-
Others *	360.28	(0.30)
Total adjustments (B)	**(1,202.14)**	**(1,895.33)**
Total tax expenses (A+B)	**5,919.89**	**4,681.02**

* The Company is expected to transition to the concessional tax rate of 22% plus surcharge and cess (totalling to 25.168%) under Section 115BAA of the Income Tax Act, 1961 from FY 24-25. Others include tax impact of remeasurement of deferred tax balances based on the revised applicable tax rate arising due to expected shift to new regime from FY 24-25.

** Income tax expense for the year ended 31 March 2024 and 31 March 2023 includes reversal (net of provisions) of ₹ 158.23 million and ₹ 216.81 million, respectively.

	As at 31 March 2024	As at 31 March 2023
Other tax assets (net)		
Advance income-tax (net of provision for taxation)	4,843.60	4,599.36
	4,843.60	**4,599.36**
Current tax liabilities (net)		
Provision for taxation	2,421.65	1,957.29
	2,421.65	**1,957.29**

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21. TAXES (Continued)

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows: **(₹ million)**

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset (net)		
Property, plant and equipment and other intangible assets	184.64	247.85
Provision for doubtful debts and advances	242.71	412.87
Provision for employee benefits	341.22	426.61
On carried forward long term capital loss	1.02	1.42
Derivative (assets) / liabilities	(76.58)	314.50
DTL on unutilised SEZ reserve	(84.66)	-
ROU assets	(1,365.70)	(1,284.93)
Lease liabilities	1,605.74	1,449.45
Others	(15.22)	34.59
	833.17	**1,602.36**

Significant components of net deferred tax assets and liabilities are as follows:

	As at 1 April 2023	Statement of Profit and Loss	OCI	As at 31 March 2024
Deferred tax asset (net)				
Property, plant and equipment and other intangible assets	247.85	(63.21)	-	184.64
Provision for doubtful debts and advances	412.87	(170.16)	-	242.71
Provision for employee benefits	426.61	(10.64)	(74.75)	341.22
On carried forward long term capital loss	1.42	(0.40)	-	1.02
Derivative (assets) / liabilities	314.50	-	(391.08)	(76.58)
DTL on unutilised SEZ reserve	-	(84.66)	-	(84.66)
ROU assets	(1,284.93)	(80.77)	-	(1,365.70)
Lease liabilities	1,449.45	156.29	-	1,605.74
Others	34.59	(49.81)	-	(15.22)
	1,602.36	**(303.36)**	**(465.83)**	**833.17**

	As at 1 April 2022	Statement of Profit and Loss	OCI	As at 31 March 2023
Deferred tax asset (net)				
Property, plant and equipment and other intangible assets	287.44	(39.59)	-	247.85
Provision for doubtful debts and advances	303.06	109.81	-	412.87
Provision for employee benefits	577.92	(146.02)	(5.29)	426.61
On carried forward long term capital loss	11.70	(10.28)	-	1.42
Derivative (assets) / liabilities	(462.02)	-	776.52	314.50
ROU assets	(872.19)	(412.74)	-	(1,284.93)
Lease liabilities	1,063.35	386.10	-	1,449.45
Others	24.45	10.14	-	34.59
	933.71	**(102.58)**	**771.23**	**1,602.36**

22. REVENUE FROM OPERATIONS

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	91,480.11	94,705.29
Profit / (loss) on cash flow hedges reclassified to revenue	(550.40)	(458.86)
	90,929.71	**94,246.43**

Information in relation to revenue disaggregation is disclosed in note 32.

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22. REVENUE FROM OPERATIONS (Continued)

Reconciliation of revenue recognised with contracted price is as follows: **(₹ million)**

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted price	92,760.12	95,837.00
Reductions towards variable consideration components *	(1,280.01)	(1,131.71)
Revenue as per statement of profit and loss	**91,480.11**	**94,705.29**

* The reduction towards variable consideration comprises of discounts and amortization of contract acquisition cost.

A. Contract balances

The following table discloses the movement in contract assets:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	**990.17**	**865.07**
Revenue recognized during the year	65.44	571.48
Reclass to unbilled receivables (pursuant to milestones being met)	(224.05)	-
Invoiced during the year	(738.13)	(580.74)
Exchange gain	7.52	134.36
Closing balance	**100.95**	**990.17**

The following table discloses the movement in unearned revenue balances:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	**409.68**	**303.10**
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(237.95)	(204.78)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	279.09	310.13
Exchange loss	0.84	1.23
Closing balance	**451.66**	**409.68**

B. Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied Performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on time and material, unit price basis and fixed monthly billing.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 is ₹ 14,559.00 million (31 March 2023: ₹ 11,998.00 million). Out of this, the Company expects to recognize revenue of around 29% (31 March 2023: 47%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Invoices are usually payable within 30-60 days. Certain contracts contain provision for volume discounts and cash discounts on account of early payment of invoices.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

23. OTHER INCOME

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on		
Bank deposits	82.79	31.92
Debenture and long term bonds	27.29	83.62
Others	122.02	167.21
Net gain on investments measured at FVTPL *	718.09	266.88
Foreign exchange gain / (loss), (net)	227.77	474.91
Profit on sale of fixed assets, (net)	18.35	16.92
Sublease income	63.80	58.44
Miscellaneous income	92.64	84.97
	1,352.75	**1,184.87**

Includes profit on sale of investments amounting to ₹ 469.62 million (31 March 2023: ₹ 269.09 million).

24. EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and bonus	25,204.91	26,433.03
Contribution to provident and other funds	1,680.47	1,768.60
Employee share based payments	183.68	277.03
Staff welfare expenses	535.67	441.89
	27,604.73	**28,920.55**

25. FINANCE COSTS

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on borrowings	175.73	343.91
Interest expense on lease liabilities	485.17	393.12
	660.90	**737.03**

26. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	645.99	706.81
Amortization of other intangible assets (refer note 5)	20.17	36.13
Depreciation of right-of-use assets (refer note 4)	1,262.59	1,014.58
	1,928.75	**1,757.52**

27. OTHER EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Subcontracting charges	36,713.53	39,609.37
Legal and professional charges	380.36	620.09
Software support and annual maintenance charges	1,653.17	1,498.35
Facility expenses	283.92	384.49
Travel	296.05	310.54
Communication expenses	483.50	397.58
Recruitment expenses	229.51	557.43
Power and fuel	254.67	214.57
Insurance	132.52	101.76
Rates and taxes	42.60	46.97

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

27. OTHER EXPENSES (Continued)

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Repairs and maintenance - others	91.59	92.50
Provision/(reversal) for expected credit loss	(217.14)	306.72
Sales support and marketing expenses	158.74	164.63
Corporate Social Responsibility expense (refer note 40)	346.60	323.98
Miscellaneous expenses	835.18	548.02
Auditor's remuneration (refer details below)	22.02	19.53
	41,706.82	**45,196.53**

	Year ended 31 March 2024	Year ended 31 March 2023
Auditor's remuneration *		
Statutory audit fee	19.70	17.60
Other services (certification fees)	1.70	1.50
Reimbursement of expenses	0.62	0.43
	22.02	**19.53**

*excluding Goods and Services Tax.

28. EARNINGS PER SHARE ('EPS')

Reconciliation of basic and diluted shares used in computing earnings per share:

	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year (₹ in million)	14,461.37	14,138.65
Number of weighted average shares considered for calculation of basic earnings per share	188,657,033	188,164,920
Add: Dilutive effect of stock options	1,352,927	1,472,200
Number of weighted average shares considered for calculation of diluted earnings per share	190,009,960	189,637,120
Earnings per equity share (par value ₹ 10 per share)		
Basic	76.65	75.14
Diluted	76.11	74.56

29. CONTINGENT LIABILITIES AND COMMITMENTS

a. The Company has disputes with income tax authorities in India and other jurisdictions where they operate. The ongoing disputes pertain to various assessment years from 2005-06 to 2022-23. The matters under dispute pertain to transfer pricing, tax treatment of certain expenses claimed as deductions, or allowances, characterization of fees for services paid and applicability of withholding taxes. Claims against the Company in relation to direct taxes, transfer pricing matters not acknowledged as debts amount to ₹ 17,532.22 million (31 March 2023: ₹ 11,886.67 million). Claims against the Company in relation to indirect tax matters not acknowledged as debts amount to ₹ 180.15 million (31 March 2023: ₹ 167.87 million).

In relation to other tax demands not included above, the Company has furnished bank guarantees amounting to ₹ 5,637.21 million (31 March 2023: ₹ 5,097.42 million). These demands are being contested by the Company based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Company has filed appeals against such orders with the appropriate authorities.

The Company has received notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices, responded appropriately, and believes there are no financial statement implications as on date.

b. Other outstanding bank guarantees as at 31 March 2024: ₹ 148.09 million (31 March 2023: ₹ 147.72 million) pertains to guarantees issued on behalf of the Company to regulatory authorities.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

29. CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

c. The Company has given a financial guarantee amounting to ₹ 4,170.25 million (31 March 2023: ₹ 1,984.76 million) in relation to a working capital loan availed by a wholly owned subsidiary.

d. The Company has given letters of comfort to banks for credit facilities availed by its wholly owned subsidiary. As per the terms of the letters of comfort, the Company has undertaken to a) maintain its ownership interests in the wholly owned subsidiary, and not permit any lien or other encumbrance to be placed or imposed on such ownership interest b) to ensure that the wholly owned subsidiary will pay or perform, as applicable, all of its obligations when due under each Facility Document c) not to take any action which could result in the wholly owned subsidiary being unable to fulfill its obligations under any Facility Document.

e. In addition to the above matters, the Company has other claims not acknowledged as debts amounting to ₹ 489.82 million (31 March 2023: ₹ 489.82 million).

f. Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2024: ₹ 249.62 million (31 March 2023: ₹ 123.52 million).

30. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

Entities where control exists:

BCP Asia (SG) Mirror Holding Pte Ltd	Ultimate holding company
BCP Topco IX Pte Ltd	Intermediate holding company

Subsidiaries where control exists:

Msource (India) Private Limited ('Msource India')	Mphasis Europe BV ('Mphasis Europe')
Mphasis Corporation ('Mphasis USA')	Mphasis Pte Limited ('Mphasis Singapore')
Mphasis Infrastructure Services Inc.	Mphasis Deutschland GmbH ('Mphasis GmbH')
Digital Risk, LLC	Mphasis Belgium BV ('Mphasis Belgium')
Digital Risk Mortgage Services, LLC	Mphasis Poland s.p.z.o.o
Digital Risk Services, LLC (formerly known as Digital Risk Valuation Services, LLC)	Mphasis Ireland Limited ('Mphasis Ireland')
Investor Services, LLC	Wyde Solutions Canada Inc.
Wyde Corporation Inc.	Mphasis Wyde SASU
Mphasis Wyde Inc.	Msource Mauritius Inc. ('Msource Mauritius')
Mphasis UK Limited ('Mphasis UK')	Mphasis Philippines Inc.
Mphasis Consulting Limited ('Mphasis Consulting')	Stelligent Systems LLC
Mphasis Software and Services (India) Private Limited ('Mphasis India')	Mphasis Australia Pty Limited ('Mphasis Australia')
Mphasis (Shanghai) Software & Services Company Limited	Datalytyx MSS Limited
Datalytyx Limited	Blink Interactive
Dynamyx Limited	Mrald Services Limited
Mphasis Digi Information Technology Services (Shanghai) Limited	Mrald Services Private Limited (w.e.f 12 March 2023)
Mrald Limited	PT. Mphasis Indonesia ('Mphasis Indonesia')
Mphasis Solutions Services Corporation	Mphasis Lanka Private Limited ('Mphasis Lanka')
Sonnick Partners LLC (w.e.f 12 October 2023)	eBecs Limited (w.e.f 1 July 2023)
Silverline Canada Holdings Inc (w.e.f 12 October 2023)	eBecs Business Solutions (Ireland) Limited (w.e.f 1 July 2023)
Sonnick CRM Solutions LLP (w.e.f 12 October 2023)	Mphasis Arabia Limited (w.e.f 19 December 2023)
Shift US Holdings LLC (w.e.f 12 October 2023)	

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30. RELATED PARTY TRANSACTIONS (Continued)

Post-employment benefit trusts:

Mphasis Group Employees Provident Fund Trust
Mphasis Limited Employees Group Gratuity Fund Trust

Key management personnel

Davinder Singh Brar	Independent Director and Chairman of the Board
Narayanan Kumar	Independent Director (Resigned w.e.f 31 March 2024)
Jan Kathleen Hier	Independent Director
David Lawrence Johnson	Director
Marshall Jan Lux	Director
Amit Dixit	Director
Amit Dalmia	Director
Maureen Anne Erasmus	Independent Director
Kabir Mathur	Director
Pankaj Sood	Director
Courtney Della Cava	Director
Nitin Rakesh	Chief Executive Officer and Managing Director
Manish Dugar	Chief Financial Officer
Subramanian Narayan	Senior Vice President & Company Secretary

The following is the summary of significant transactions with related parties by the Company: **(₹ million)**

	Year ended 31 March 2024	Year ended 31 March 2023
Rendering of services	**6,059.71**	**5,335.42**
Mphasis USA	1,861.03	1,450.12
Mphasis UK	1,436.83	1,326.21
Mphasis Belgium BV	858.82	859.92
Mphasis Europe BV	181.31	106.45
Others	1,721.72	1,592.72
Purchase of property, plant and equipment	**12.05**	**30.09**
Msource India	11.81	0.43
Digital Risk LLC	-	29.66
Mphasis USA	0.24	-
Sale of property, plant and equipment	**5.27**	**25.95**
Msource India	4.37	18.92
Mphasis USA	-	7.03
Digital Risk Mortgage Services, LLC	0.90	-
Subcontracting charges	**33,910.92**	**36,891.74**
Mphasis USA	31,252.97	34,602.23
Msource India	460.16	436.03
Others	2,197.79	1,853.48
Sales support and marketing expenses	**158.74**	**164.63**
Mphasis UK	158.74	164.63
Dividend paid (on cash basis)	**4,722.33**	**4,343.67**
BCP Topco IX Pte. Ltd [Net of withholding taxes amounting to: ₹ 523.99 (31 March 2023: ₹ 482.02)]	4,715.98	4,338.71
Key managemnet personnel	6.35	4.96
Remuneration / Commission to key management personnel	**99.72**	**104.64**
Directors and others	99.72	104.64

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30. RELATED PARTY TRANSACTIONS (Continued)

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Sub-lease rental expense from entities where control exists	**-**	**3.82**
Digital Risk LLC	-	3.82
Sub-lease rental income	**63.80**	**58.44**
Msource India	41.63	36.46
Digital Risk Mortgage Services, LLC	21.98	21.98
Mrald Services Private Limited	0.19	-
Corporate Guarantee Commission received from entities where control exists	**52.01**	**34.11**
Mphasis USA	52.01	34.11
Unsecured loans repaid by entities where control exists	**1,478.53**	**656.47**
Mphasis USA	1,478.53	656.47
Unsecured borrowings from entities where control exists	**2,200.00**	**3,000.00**
Msource India	2,200.00	3,000.00
Unsecured borrowings repaid to entities where control exists	**3,200.00**	**2,990.00**
Msource India	3,200.00	2,990.00
Interest income from unsecured loans given to entities where control exists	**23.97**	**102.66**
Mphasis USA	23.97	102.66
Interest expenses on unsecured borrowings from entities where control exists	**45.60**	**138.78**
Msource India	45.60	138.78

In addition to the above, the Company and its subsidiaries incur reimbursable expenses on behalf of each other in the normal course of business.

	Year ended 31 March 2024	Year ended 31 March 2023
Expenses incurred on behalf of related parties	**835.50**	**1,117.41**
Mphasis USA	651.31	892.19
Msource India	19.58	22.56
Mphasis UK	60.24	95.06
Others	104.37	107.60
Expenses incurred by related parties on Company's behalf	**125.85**	**166.52**
Mphasis USA	125.85	166.52

Managerial remuneration

Expenses include the following remuneration to the key management personnel:

	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits	39.85	41.80
Share based payment	18.96	20.96
Commission to directors	40.91	40.99
Other benefits	-	0.89
	99.72	**104.64**

Marble II Pte Ltd. ('Marble') (being the erstwhile Promoter of the Company) has covered certain identified employees of the Company under an Exit Return Incentive Plan ('the ERI Plan') of Marble, under which Marble could make direct payments upon satisfaction of specified conditions therein, at Marble's discretion. The ERI Plan was approved by the Board of Directors of the Company on 25 May 2017 and the shareholders of the Company at the Annual General Meeting held on 26 July 2017, as required under Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Company for the payments to be made pursuant to the ERI Plan by Marble. During the previous year Marble has, since its exit as a shareholder of the Company, made payments of ₹ 41.30 million in aggregate under the ERI Plan to the key management personnel of the Company.

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30. RELATED PARTY TRANSACTIONS (Continued)

BCP Topco IX Pte. Ltd. ('Topco') being the holding Company and the promoter of the Company, through its related entities –BCP Asia (SG) Mirror Holding Pte Ltd and BCP Asia Mirror CYM Ltd ("Cayco"), has covered certain identified employees of the Company under the Exit Return Incentive Plan, 2021 ('ERI 2021'), under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The ERI 2021 Plan was approved by the Board of Directors of the Company on 31 August 2021 and the shareholders of the Company at the Annual General Meeting held on 29 September 2021, as required under Regulation 26(6) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Company for the payments to be made pursuant to ERI 2021.

The balances receivable from and payable to related parties are as follows: (₹ million)

	As at 31 March 2024	As at 31 March 2023
Trade receivables	**4,305.46**	**3,532.85**
Mphasis USA	2,104.38	1,331.97
Mphasis UK	921.62	920.83
Mphasis Belgium BV	455.00	589.93
Others	824.46	690.12
Trade payables	**3,097.22**	**4,756.06**
Mphasis USA	2,710.57	4,052.69
Others	386.65	703.37
Remuneration / Commission payable to key management personnel	**10.40**	**10.42**
Other receivables	**281.72**	**516.11**
Mphasis USA	154.22	371.14
Msource India	17.28	18.36
Mphasis Wyde SASU	29.03	26.66
Others	81.19	99.95
Unsecured loans given to entities where control exist	**-**	**1,479.06**
Mphasis USA	-	1,479.06
Unsecured borrowings from entities where control exists	**-**	**1,014.04**
Msource India	-	1,014.04
Corporate Guarantee given on behalf of entities where control exists	**4,170.25**	**1,984.76**
Mphasis USA	4,170.25	1,984.76

31. SEGMENT REPORTING

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements and is exempt from disclosing segment information in the standalone financial statements.

32. DISAGGREGATION OF REVENUE

Effective 1 April 2023, the Company re-organized the grouping of certain customers amongst operating segments in line with the go-to market strategy, as reviewed by the Chief Operating Decision Maker ("CODM"). The revised segment revenues have been disclosed accordingly. The comparative information for the year ended 31 March 2023 has been restated to give effect to the above change.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

32. DISAGGREGATION OF REVENUE (Continued)

(₹ million)

Business verticals	Year ended 31 March 2024	Year ended 31 March 2023
Banking and Financial Services	45,868.75	50,420.31
Logistics and Transportation	16,007.69	15,830.38
Technology Media and Telecom	10,294.89	8,956.43
Insurance	11,273.49	11,469.41
Others	8,035.29	8,028.76
Unallocated - hedge	(550.40)	(458.86)
Total	**90,929.71**	**94,246.43**
Geographic revenues		
Americas	74,307.95	77,827.10
India	7,426.82	7,066.08
EMEA	7,675.69	7,365.16
ROW	2,069.65	2,446.95
Unallocated - hedge	(550.40)	(458.86)
Total	**90,929.71**	**94,246.43**
Services rendered		
Application Services	68,313.73	72,784.64
Business Process Services	10,475.73	9,437.04
Infrastructure Services	12,690.65	12,483.61
Unallocated - hedge	(550.40)	(458.86)
Total	**90,929.71**	**94,246.43**
Delivery location		
Onsite	30,909.44	34,598.74
Offshore	60,570.67	60,106.55
Unallocated - hedge	(550.40)	(458.86)
Total	**90,929.71**	**94,246.43**
Project type		
Time and material	53,993.47	56,716.05
Fixed price	31,656.84	32,619.71
Transaction based	5,829.80	5,369.53
Unallocated - hedge	(550.40)	(458.86)
Total	**90,929.71**	**94,246.43**
Market		
Direct	87,819.04	89,361.51
DXC	1,463.34	3,040.09
Others	2,197.73	2,303.69
Unallocated - hedge	(550.40)	(458.86)
Total	**90,929.71**	**94,246.43**

33. CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management policy focusses on maintaining an optimal structure that balances growth and maximizes shareholder value.

	As at 31 March 2024	As at 31 March 2023
Total equity attributable to the share holders of the Company (A)	57,209.76	50,086.96
Borrowings (B)	-	1,014.04
Total capital C (A+B)	**57,209.76**	**51,101.00**
Total borrowings as a percentage of capital (B / C)	**-**	**1.98%**
Total equity as a percentage of total capital (A / C)	**100.00%**	**98.02%**

The Company is predominantly equity financed as evident from the capital structure table above. The Company is not subject to any externally imposed capital restrictions.

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34. EMPLOYEE BENEFITS

a. Gratuity

In accordance with Indian laws, the Company and its subsidiaries in India operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. The trust is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

The following tables set out the status of the gratuity plan. **(₹ million)**

	Year ended 31 March 2024	Year ended 31 March 2023
Changes in present value of defined benefit obligations		
Obligations at beginning of the year	1,571.46	1,511.05
Service cost	256.22	244.05
Interest cost	103.90	86.73
Benefits paid	(181.36)	(243.01)
Re-measurement gain (through OCI)	(173.55)	(27.36)
Obligations at end of the year	**1,576.67**	**1,571.46**
Change in plan assets		
Plan assets at beginning of the year, at fair value	1,236.84	360.29
Expected return on plan assets	99.89	32.19
Re-measurement loss (through OCI)	(4.66)	(12.23)
Employer contributions	662.25	1,103.38
Benefits paid	(181.36)	(243.01)
Fund transfer to Msource (India) Private Limited	(10.00)	-
Administration charges	(2.42)	(3.78)
Plan assets at end of the year	**1,800.54**	**1,236.84**
Present value of defined benefit obligation at the end of the year	1,576.67	1,571.46
Fair value of plan assets at the end of the year	1,800.54	1,236.84
Net asset / (liability) recognised in the balance sheet	**223.87**	**(334.62)**
Expenses recognised in statement of profit and loss		
Service cost	256.22	244.05
Interest cost (net)	4.01	54.54
Net gratuity cost	**260.23**	**298.59**
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	10.94	(61.17)
Actuarial (gain) / loss due to demographic assumption changes	(158.82)	-
Actuarial (gain) / loss due to experience adjustments	(25.67)	33.81
Re-measurement - return on plan assets (greater) / less than discount rate	4.66	12.23
Total gains routed through OCI	**(168.89)**	**(15.13)**
Assumptions		
Discount rate	7.20%	7.36%
Expected rate of return on plan assets	7.20%	7.36%
Salary increase	4.00%	4.00%
Attrition rate	16% to 35%	20.00%
Retirement age	60 years	60 years

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34. EMPLOYEE BENEFITS (Continued)

Future payouts (year ended 31 March)		
Year-1	193.17	236.83
Year-2	172.43	206.24
Year-3	160.02	184.33
Year-4	147.87	159.19
Year-5	130.77	143.19
Year-6-10	461.43	421.46
Year-10 and above	310.98	220.22

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.

At 31 March 2024, the weighted-average duration of the defined benefit obligation is 4.15 years (31 March 2023: 4.91 years).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Insurer managed funds	100%	100%

Sensitivity analysis	**Year ended 31 March 2024**		**Year ended 31 March 2023**	
Change in discount rate	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Effect on the defined benefit obligation	(71.90)	65.93	(62.47)	57.81
Change in salary increase rate				
Effect on the defined benefit obligation	68.50	(73.48)	60.16	(57.54)

b. Provident Fund

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the statement of profit or loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no shortfall in the interest obligations as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The Company has carried out actuarial valuation only for defined benefit plan as at 31 March 2024. The actuary has provided a valuation for provident fund liabilities and based on the assumptions mentioned below, there is no shortfall in plan assets as at 31 March 2024 and 31 March 2023.

The amount of plan assets disclosed below have been restricted to the extent of present value of benefit obligation at the year end.

The details of the fund and plan asset position are given below: **(₹ million)**

	As at 31 March 2024	**As at 31 March 2023**
Plan assets at the year end	16,726.96	14,386.72
Present value of benefit obligation at year end	16,726.96	14,386.72
Asset recognized in balance sheet	**-**	**-**

The plan assets have been primarily invested in Government and Debt Securities in the pattern specified by Employee's Provident Fund Organisation.

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34. EMPLOYEE BENEFITS (Continued)

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach.

Government of India (GOI) bond yield	7.20%	7.30%
Remaining term of maturity (in years)	8	8
Guaranteed rate of return	8.25%	8.15%

The Company has contributed ₹ 1,281.41 million towards provident fund during the year ended 31 March 2024 (31 March 2023: ₹ 1,315.94 million).

c. Social Security

The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows:

Particulars (as at 31 March 2024)	FVTPL	FVTOCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	4,094.62	**4,094.62**
Bank balances other than cash and cash equivalents	-	-	-	-	94.24	**94.24**
Investments (other than investment in subsidiaries)	18,105.30	217.60	-	-	-	**18,322.90**
Trade receivables	-	-	-	-	19,723.79	**19,723.79**
Loans	-	-	-	-	240.04	**240.04**
Derivative assets	-	-	359.37	7.60	-	**366.97**
Other financial assets	-	-	-	-	2,056.70	**2,056.70**
Total	**18,105.30**	**217.60**	**359.37**	**7.60**	**26,209.39**	**44,899.26**
Financial liabilities						
Lease liabilities	-	-	-	-	6,521.99	**6,521.99**
Trade payables	-	-	-	-	4,916.82	**4,916.82**
Derivative liabilities	-	-	52.57	27.92	-	**80.49**
Other financial liabilities	-	-	-	-	2,779.55	**2,779.55**
Total	**-**	**-**	**52.57**	**27.92**	**14,218.36**	**14,298.85**

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35. FINANCIAL INSTRUMENTS (Continued)

(₹ million)

Particulars (as at 31 March 2023)	FVTPL	FVTOCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	6,356.89	**6,356.89**
Bank balances other than cash and cash equivalents	-	-	-	-	93.13	**93.13**
Investments (other than investment in subsidiaries)	6,031.85	217.96	-	-	519.94	**6,769.75**
Trade receivables	-	-	-	-	20,526.23	**20,526.23**
Loans	-	-	-	-	1,640.84	**1,640.84**
Derivative assets	-	-	151.92	26.85	-	**178.77**
Other financial assets	-	-	-	-	2,257.84	**2,257.84**
Total	**6,031.85**	**217.96**	**151.92**	**26.85**	**31,394.87**	**37,823.45**
Financial liabilities						
Borrowings	-	-	-	-	1,014.04	**1,014.04**
Lease liabilities	-	-	-	-	6,115.25	**6,115.25**
Trade payables	-	-	-	-	6,679.86	**6,679.86**
Derivative liabilities	-	-	1,049.19	1.68	-	**1,050.87**
Other financial liabilities	-	-	-	-	2,901.44	**2,901.44**
Total	**-**	**-**	**1,049.19**	**1.68**	**16,710.59**	**17,761.46**

Fair value hierarchy

Particulars	As at 31 March 2024				As at 31 March 2023			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Investments	**18,322.90**	18,050.72	272.18	-	**6,249.81**	4,243.86	2,005.95	-
Derivative assets	**366.97**	-	366.97	-	**178.77**	-	178.77	-
Liabilities								
Derivative liabilities	**80.49**	-	80.49	-	**1,050.87**	-	1,050.87	-

Valuation techniques and significant unobservable inputs

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

Non-convertible debentures: The fair value is estimated considering quoted prices of securities with similar maturity and credit rating that are traded in active markets.

Offsetting financial assets with liabilities

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The quantitative information about offsetting financial asset is as follows:

	As at 31 March 2024	As at 31 March 2023
Gross amount of recognised trade receivables (net of provision for ECL) - Billed	12,707.23	13,361.49
Gross amount of factored trade receivables and volume discount set off in the balance sheet	(3,207.75)	(4,541.42)
Net amount presented in balance sheet	**9,499.48**	**8,820.07**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to the following risks:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency exchange rate risk

The Company has a risk management policy / framework which covers risks associated with the financial assets and liabilities. The risk management policy / framework is approved by the Treasury committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

CREDIT RISK

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks and financial institutions, investments, derivative financial instruments, and other financial instruments.

The Company is also exposed to credit risk on account of financial guarantee given on behalf on of its subsidiaries [Refer note 29(c)].

Trade receivables

Credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Two customer groupsindividually accounted for more than 10% of the trade receivable for the years ended 31 March 2024 (31 March 2023: Five customer groups).

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days. The particulars are as below: **(₹ million)**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	19,723.79	20,526.23
Contract assets	100.95	990.17
Total	**19,824.74**	**21,516.40**

The concentration risk with respect to trade receivables is low since they are spread across multiple customers, geographies and industries.

The allowance for lifetime expected credit loss for the years ended 31 March 2024 and 31 March 2023 was ₹ (217.14) million and ₹ 306.72 million respectively. The reconciliation is as follows:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Balance as per previous financials statements	1,037.05	725.27
Charge / (reversal) for the year	(217.14)	306.72
Translation exchange differences	1.72	5.06
Closing balance	**821.63**	**1,037.05**

Investments, financial instruments and deposits with banks

Credit risk is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units, State Development Loans, deposits and bonds issued by Government owned entities and highly rated financial institutions. Counter party credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Two banks individually accounted for more than 10% of the Company's deposits and bank balances for the year ended 31 March 2024 (31 March 2023: Three banks).

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings are short term / working capital in nature. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk on its investments.

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36. FINANCIAL RISK MANAGEMENT (Continued)

The interest rate profile of the Company's interest-bearing financial instruments is as follows: **(₹ million)**

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments	217.60	737.90
Variable rate instruments	272.18	2,005.95
Borrowings	-	1,014.04

A change of 100 basis points in interest rates would have increased or decreased profit after tax by ₹ 3.67 million (31 March 2023: ₹ 12.97 million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	4,094.62	6,356.89
Bank balances other than cash and cash equivalents	94.24	93.13
Current investments	18,105.30	6,298.94
Total	**22,294.16**	**12,748.96**

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on undiscounted contractual financial liabilities.

Financial liabilities (As at 31 March 2024)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	-	4,916.82	-	-	**4,916.82**
Lease liabilities	-	684.59	920.97	6,833.58	**8,439.14**
Other financial liabilities	-	2,799.58	-	60.46	**2,860.04**
Total financial liabilities	**-**	**8,400.99**	**920.97**	**6,894.04**	**16,216.00**

Financial liabilities (As at 31 March 2023)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	7.64	6,672.22	-	-	**6,679.86**
Borrowings	-	1,014.04	-	-	**1,014.04**
Lease liabilities	-	766.65	774.25	5,824.45	**7,365.35**
Other financial liabilities	29.96	3,596.00	-	326.35	**3,952.31**
Total financial liabilities	**37.60**	**12,048.91**	**774.25**	**6,150.80**	**19,011.56**

FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than functional currency. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD'). The Company also has exposures to Great Britain Pound ('GBP') and Euros ('EUR")). The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

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36. FINANCIAL RISK MANAGEMENT (Continued)

Below is the summary of foreign currency exposure of Company's financial assets and liabilities. **(₹ million)**

As at 31 March 2024 Financial assets	USD	GBP	EUR	Others	Total
Trade receivables	16,156.81	1,280.34	1,051.63	1,070.82	**19,559.60**
Cash and cash equivalents	3,218.53	-	-	-	**3,218.53**
Other financial assets	177.11	8.99	30.77	34.90	**251.77**
Total financial assets	**19,552.45**	**1,289.33**	**1,082.40**	**1,105.72**	**23,029.90**
Financial liabilities					
Trade payables	2,694.94	111.57	36.14	245.82	**3,088.47**
Other financial liabilities	240.61	-	-	-	**240.61**
Total financial liabilities	**2,935.55**	**111.57**	**36.14**	**245.82**	**3,329.08**
Net financial assets	**16,616.90**	**1,177.76**	**1,046.26**	**859.90**	**19,700.82**
As at 31 March 2023					
Financial assets	**USD**	**GBP**	**EUR**	**Others**	**Total**
Trade receivables	15,897.76	1,397.98	1,172.95	724.97	**19,193.66**
Cash and cash equivalents	4,137.70	-	-	-	**4,137.70**
Loans	1,479.06	-	-	-	**1,479.06**
Other financial assets	47.86	1.32	13.11	1.34	**63.63**
Total financial assets	**21,562.38**	**1,399.30**	**1,186.06**	**726.31**	**24,874.05**
Financial liabilities					
Trade payables	4,217.53	101.82	17.61	372.28	**4,709.24**
Other financial liabilities	166.66	-	-	-	**166.66**
Total financial liabilities	**4,384.19**	**101.82**	**17.61**	**372.28**	**4,875.90**
Net financial assets	**17,178.19**	**1,297.48**	**1,168.45**	**354.03**	**19,998.15**

Cash flow hedges

As at 31 March 2024, the Company held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average INR USD forward contract rate	84.07	85.24	85.82
Average INR GBP forward contract rate	103.01	105.46	-
Average INR EUR forward contract rate	89.99	94.54	-

As at 31 March 2023, the Company held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average INR USD forward contract rate	80.73	82.54	84.59
Average INR GBP forward contract rate	106.81	104.10	103.64
Average INR EUR forward contract rate	92.92	91.97	90.83
Average INR AUD forward contract rate	60.00	57.79	-
Average INR CAD forward contract rate	64.50	62.38	-

The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

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36. FINANCIAL RISK MANAGEMENT (Continued)

Forward contracts outstanding against financial assets are as below:

Currency	As at 31 March 2024		As at 31 March 2023	
Balance sheet hedges	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
USD	199.20	16,614.28	223.40	18,357.00
GBP	10.97	1,152.68	11.27	1,145.87
EUR	12.80	1,150.81	11.80	1,055.09
CAD	9.28	568.43	2.94	178.11
AUD	4.56	246.95	4.90	269.64
SGD	1.41	87.28	3.74	231.17
SEK	0.62	4.82	4.90	38.87
Forward contracts outstanding against financial liabilities are as below:				
CAD	-	-	4.00	242.67

Sensitivity analysis

For every 1% appreciation/depreciation of the respective foreign currencies, the Company's profit before taxes will be impacted by approximately ₹ 11.70 million for the year ended 31 March 2024 (31 March 2023: ₹ 5.69 million).

37. ADDITIONAL REGULATORY INFORMATION

a. ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance
Current ratio (in times) *	Current assets	Current liabilities	3.39	2.56	32.71%
Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	0.11	0.14	-19.91%
Debt service coverage ratio (in times)**	Earnings for Debt Service (Profit after tax + Depreciation + finance cost)	Debt Service (Interest and lease payments + Principal repayments)	3.47	1.43	143.25%
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	26.96%	29.90%	-9.86%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.49	4.86	-7.54%
Trade payables turnover ratio	Other expenses	Average trade payables	7.19	6.00	19.95%
Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	2.79	3.65	-23.39%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	15.90%	15.00%	6.01%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	30.89%	32.11%	-3.78%
Return on investment (in %) ***	Income generated from treasury investments	Average invested funds in treasury investments	7.60%	5.20%	46.15%

* due to repayment of borrowings and increase in investments

** due to repayment of borrowings in previous year

*** due to increased investments in higher yield generating securities

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37. ADDITIONAL REGULATORY INFORMATION (Continued)

b. OTHERS

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest inother persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. FAIR VALUES

Financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, unbilled revenue, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to the short-term nature of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on price quotations at the reporting date.
- The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Foreign exchange forward contracts & non-convertible debentures are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

39. HEDGING ACTIVITIES AND DERIVATIVES

The Company's revenue is denominated in various foreign currencies Given the nature of business, a large part of the costs are denominated in INR. This exposes the Company to currency fluctuations. The counterparty, for all derivative financial instruments is a bank.

During the years ended 31 March 2024 and 31 March 2023, the Company has designated certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2024 are expected to occur and reclassified to statement of profit and loss within 2 years.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. While determining the appropriate hedge ratio, the company takes into consideration the prevailing macroeconomic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging.Hedge effectiveness is determined at the inception of hedge relationship, and through periodic prospective effectiveness assessments to ensure than an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. Designated cash flow hedges are measured at FVTOCI. Other derivatives which are not designated as hedge are measured at FVTPL.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are outstanding forward contracts which has been designated as cash flow hedges:

	As at 31 March 2024			As at 31 March 2023		
Currency	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)
USD	313	587.50	314.97	472	782.00	(924.62)
GBP	18	4.17	(8.27)	50	14.48	14.20
EUR	16	7.90	0.10	49	23.73	(7.45)
CAD	-	-	-	10	2.89	5.47
AUD	-	-	-	14	4.51	15.13
Total			**306.80**			**(897.27)**

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39. HEDGING ACTIVITIES AND DERIVATIVES (Continued)

The Company has entered into derivative instruments not in hedging relationships by way of foreign exchange forwards. As at 31 March 2024 and 31 March 2023, the notional amount of outstanding contracts aggregated to ₹ 19,825.25 million and ₹ 21,033.07 million, respectively and the respective fair value of these contracts have a net (loss)/gain of ₹ (20.32) million and ₹ 25.17 million respectively.

The movement in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as per previous financial statements	**(583.72)**	**860.13**
Change in fair value of effective portion of cash flow hedges	653.67	(2,678.26)
Loss transferred to statement of profit and loss on occurrence of forecasted hedges	550.40	458.86
Income tax effect on the above	(390.76)	775.55
Total	**229.59**	**(583.72)**

Sensitivity analysis

For every 1% appreciation/depreciation of the respective underlying foreign currencies, the Company's OCI will decrease or increase approximately by ₹ 484.43 million for the year ending 31 March 2024 (31 March 2023: ₹ 655.27 million).

40. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pursuant to the requirement of Section 135 of the Companies Act, 2013, CSR committee has been formed by the Company.The primary function of the CSR Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities and technology driven community development.

(₹ million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount required to be spent by the company during the year	354.65	323.81
Amount of expenditure incurred on :		
Construction / acquisition of any asset	-	-
On purposes other than above	354.74	323.98
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	-	-
Nature of CSR activities	Promoting education, Livelihood enhancement, Disaster relief, COVID 19 relief, Entrepreneurship, Promoting accessibility for persons with disabilities.	

41. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on 25 April 2024 have proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 10,396.00 million.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number:
101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
25 April 2024

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer & Managing Director
New York

Manish Dugar
Chief Financial Officer

Bengaluru
25 April 2024

Maureen Anne Erasmus
Director
London

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru

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GROUP OFFICE LOCATIONS

INDIA

Bengaluru

- Bagmane World Technology Center,
  W.T.C. 2, K.R. Puram, Marathahalli
  Outer Ring Road, Mahadevapura,
  Bengaluru - 560 048 India
  Tel: 080 - 6750 1000
- Bagmane World Technology Center
  Special Economic Zone,
  W.T.C. 3, Block A and B, Level 1,
  Block A Level 3 and Level 7,
  Bengaluru - 560 048
  Tel: 080 - 6750 1000
- Bagmane World Technology Center
  Special Economic Zone , W.T.C. 4,
  Level 4, Mahadevapura, K R Puram,
  Bengaluru - 560 048
  Tel: 080 - 6750 1000
- Bagmane Laurel,
  No. 65/2, Block-A, 1st Floor
  Bagmane Technology Park,
  Byrasandra Village,
  C V Raman Nagar,
  Bengaluru - 560 093
  Tel : 080 - 4004 4444
- Global Technology Village SEZ
  Survey Nos. 12/1,12/2, 29 and 30
  Mylasandra & Patanegere Villages
  RVCE Post, Kengeri Hobli
  Bengaluru - 560 059
  Tel: 080 - 6732 5000
- Tower E, Ground, 1st, 2nd, 3rd Floor,
  G V Tech Park Private Limited, SEZ,
  Mylasandra - Patanegere
  Villages, Kengeri Hobli, Off Bangalore
  Mysore Express Way RVCE Post,
  Bengaluru, Karnataka - 560 059
- Tower F, 3rd, 4th and 5th Floor,
  G V Tech Park Private Limited, SEZ
  Mylasandra - Patanegere Villages,
  Kengeri Hobli, Off Bangalore Mysore
  Express Way RVCE Post,
  Bengaluru, Karnataka - 560059
- Primal Projects Pvt Ltd (Pritech Park
  (SEZ), 2nd Floor, Wing A, Block 5,
  SY No.51 to 64/4, Outer Ring Road,
  Bellandur Village, Bengaluru-560103
- Ground Floor Block C
  Global Technology Park,
  Marathahalli Outer Ring Road,
  Devarabeesanahalli Village,
  Bellandur, Bengaluru - 560103
- Bangalore_Incubex - Part of 12th
  Floor, Madhuvan North Avenue,
  Block M2, Outer Ring Road,
  Manyata Tech Park, Nagawara,
  Bengaluru – 560045

Chennai

- DLF IT PARK, Block 8
  4th, 8th, 9th and 10th Floor,
  1/124, Sivaji Gardens,
  Moonlight Stop,
  Mount Poonamalle Road,
  Chennai - 600 089
- DLF SEZ IT Park, Tower 1B
  2nd and 4th Floor, 1/124,
  Sivaji Garden
  Manapakkam, Mount Poonamalle
  Road, Chennai - 600 089
  Tel : 044-6637 0000

Hyderabad

- Sundew Properties Limited
  Building No. 12C, Mindspace
  Cyberabad, Survey No. 64 (Part),
  TSSIIC Software Layout,
  Madhapur, Hyderabad - 500 081
  Tel: 040 - 6788 0000, 4813 6000
- Units 1801 and 1802, Skyview 20,
  Tower-9,C/o Divija Commercial
  Properties (P) Ltd, SEZ Developer,
  Hyderabad Knowledge City,
  Serilingampally Mandal,
  Rangareddy Dist., Raidurgam,
  Hyderabad-500032 Telangana
- Phoenix Infocity Pvt. Ltd.,
  IT/ITES SEZ, 1st and 2nd Part Floor,
  Building No. H09,
  aVance Business Hub,
  Gachibowli Village, Serilingampalli
  Mandal, Hyderabad – 500081

Mangalore

Techbay in village, No-92
Manglore Thota, G Floor,
Jeppur Ward,
Hobli, Mangalore - 575 001

Mumbai

Infinity IT Park, Unit No. 102,
'B' Wing, Building No. 4, 239, General A K
Vaidya Marg, Dindoshi,
Malad (East), Mumbai - 400 097
Tel: 022 - 6788 4000

Pune

- Cybercity, Tower IV, Magarpatta
  Hadapsar, Pune - 411 013
  Tel: 020 - 4014 1000
- EON free Zone. Cluster C
  Kharadi Knowledge Park
  EON Kharadi Infrastructure Pvt. Ltd
  SEZ Plot No.1, Survey No.77 MIDC,
  Kharadi, Pune - 411 014
  Tel : 020 - 4074 0000, 020-6617 0000
- 12th Floor, Level 1,
  Tower B of EOZ SEZ,
  Phase II, Survey No.72, Kharadi,
  Pune, Maharashtra, 411014

Noida

Fusion Square, 4th Floor 5A and 5B,
SECTOR-126, NOIDA, UP-201303

MIDDLE EAST

Saudi Arabia

HQ, Wurud Station, King Abdullah
Branch Rd, Al Wurud, Riyadh, 12253,
Saudi Arabia

AMERICAS

USA

- 41 Madison Avenue, 35th Floor
  New York-10010
- 860, Broadway, 5th Floor,
  New York, NY 10003-1228
- C/o Corporate Creations Network,
  3411, Silverside Road,
  Tatnall Bldg, Suite 104,
  Willmington, New Castle County
  Delaware 19810
- 2301 Maitland Center Parkway,
  Suite 165, Maitland, Florida 32751
  Tel: 407-215-2900
- 5201 Congress Avenue, Suite 250
  Boca Raton, Florida 33487
  Tel: 561-208-7489
- 5353, North 16th Street, Suite 400,
  Phoenix, Arizona 85016
  Tel : 1 - 602 - 604 - 3100
- Suite 340, South Wind Office
  Center D Building, 8295,
- Tournament Drive Memphis,
  Tennessee - 38215
- National Crop Research LTD 615
  South Dupont Highway Dover, DE 19901
- 226, Airport Parkway, San Jose,
  California - 95110.
- 8900 freedom Parkway, Building 100
  Suite 110, Jaksonville, FL 32256.
- 4120, International Parkway,
  Suite 2300, Carrollton,
  Dallas, Texas 75007
- 11710, Plaza America,
  DR STE 2000 Reston VA 20190
- 1011 Western AVE, Suite 600, Seattle,
  WA, 98104-3624, United States
- 436 Seventh Ave., Suite 200
  Pittsburgh, PA 15219
- 150 N College ST STE 2400,
  Charlotte, NC 28202
- 7760 France Avenue South 11th Floor
  Minneapolis, Minnesota 55435, USA
- 6825 Pine Street,
  Omaha Nebraska, USA

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GROUP OFFICE LOCATIONS (Continued)

Canada
- 2828, Boulevard Laurier Suite 700 Quebec City, GIV 0B9
- 301-1195 RUE Wellington Montreal Quebec H3C1W1, Canada
- First Tower, A Suite 2000, 411 1st Street S.E. Calgary Alberta T2G 5E7
- 5925, Airport Road, Suite 200, Mississuaga, Ontario, L4V, 1W1, Canada
- 160 Elgin Street, 2600, Ottawa, Ontario, Canada
- Yonge & Richmond Centre, 151 Yonge Street, 11th Floor, Toronto, Ontario
- 88 Queens Quay West Suite 2500 Toronto, ON M5J 0B8
- 90 University Avenue, Charlottetown, Prince Edward Island, C1A4K9

Costa Rica
EBC Corporate Center,
8th Floor, Sfera Legal offices
Zip Code: 10203

Mexico
- Paseo de los virreyes 45. Puerta de hierro, the landmark guadalajara, zapopan, jalisco, 45116
- Camino de los Cardenales 102, Suite 7 piso PB Monterrey, Nuevo León, C.P. 64630 México
- WeWork Midtown, Avenida Adolfo Lopez Mateos Norte 95, Italia Providencia, Guadalajara, Jalisco- 44648, Mexico

Argentina
- Rivadavia N° 256, Floor 7, Mendoza
- American Express Building, 1210 Maipu, 8 floor, Buenos Aires, Argentina, C1006

EUROPE

France
- 103-105, Rue Anatole France 92300 Levallois-Perret
- 32, Allee de Boutaut Regus, Bordeaux Ravezies 33070, Bordeaux CEDEX

Hungary
33 Váci Street, Budapest,
H -1134, Hungary

Germany
- Koblenzer, Street 34, Postfach 1221, D 56130 Bad Ems, Germany Tel : 49-2603504151
- Hansaallee 299, 3rd floor Dusseldorf, North Rhine-Westphalia - 40549

Belgium
Leonardo Da, Vincilaan 9, B-1930
Zaventem, Belgium

The Netherlands
Saturnusstraat 46,
Hoofddorp, 2132 HB, Netherlands

Ireland
- Boole House, Beech Hill Office Campus, Clonskeagh, Dublin 4, D04A563
- 1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1, Ireland

Poland
- ul. Grodzka 9, 50-137 Wrocław
- KGHM Kuprum Ul.Gen.W.Sikorskiego, 2-8 Wroclaw

Sweden
C/o Hellstrom Advokatbyra
KB Box 7305,103 90 Stockholm, Sweden

Switzerland
C/o Amicorp Switzerland AG,
Baarerstrasse 75, 6300 Zug

UK
- 1 Ropemaker Street, London,United Kingdom, EC2Y 9HT
- Regus Slough UK Spaces- Slough, The Porter Building 1, Brunei way, Slough SL11FQ, UK
- Regus House, Herons Way Chestier Business Park, Chestier, Cheshire, CH49QR
- Bank House, Leeds , 27 king Street, Leeds West Yorkshire, LS1 2HL
- Basepoint Business Centre, 377-399 London Road, CAMBERLEY, Surrey, GU15 3HL, UK
- Leaf B, 34th Floor, Tower 42, 25 Old Broad Street, London, EC2N 1HQ

ASIA PACIFIC AND JAPAN

Japan
Kabutocho Daiichi Heiwa Building,
3rd Floor, 5-1, Nihonbashi Kabutocho,
Chuo-ku, Tokyo, 1030026 Japan

Singapore
6 Battery Road, Level 42
'The Executive Center',
Singapore 049909

Malaysia
No. 2A-1, Jalan Temenggung,
3/9, Bandar Mahkota Cheras,
43200 Cheras, Selangor

Taiwan
Regus Landmark, No.68, Section 5,
Zhongxiao East Road, 29/F, Taipei,
Taiwan, 11065

China
- Shanghai Chamtime Plaza, Office No. 641, 6/F Office Tower C, Chamtime Plaza, No. 3, Pudong New District, Shanghai, 201203
- Room1162,11F, No.21 Huanghe Rd, Huangpu District, Shanghai, P.R.C
- Suite 259, Building 25, No. 80, Lane 280, Xiujiang Road, Zhujing Town, Jinshan District, Shanghai
- Room 1006, 1st Floor, Building C2, Area C, No.36 Jintian Park Road, Chaoyang District, Beijing
- Room N252, Building C4, No.888 Southwest Road, Shahekou District, Dalian City, Liaoning Province

Jordan
2445 Block 9, Um Al-Summaq,
Al-Janoobi, Wadi Al-Seer/Amman,
Postal code 11814

Philippines
20th Floor of Picadilly Star Building,
4th Avenue corner 27th Street,
Bonifacio Global City, Taguig City,
Metro Manila

OCEANIA

Australia
- Shop 5, 17-19, East Parade Sutherland, New South Wales 2232, Australia
- MELBOURNE, 120 Collins Street, Level 31 and 50, 120 Collins Street, Melbourne, 3000 Australia

New Zealand
C/o Amicorp New Zealand Limited,
Level 11, 2 Kitchener Street,
Auckland Central, Auckland, 1010, NZ

AFRICA

Mauritius
C/o SGG Corporate Services (Mauritius) Ltd,
33 Edith Cavell Street,
Port Louis, 11324, Mauritius

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2014 Unleash the Next...



2015 Unleash the Next Digital Customer Experience



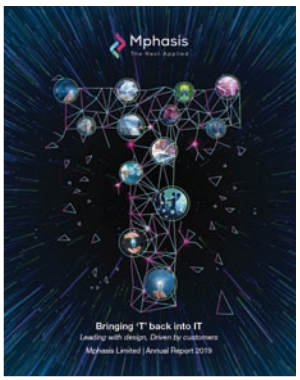
2016 Unleashing the Best of the Next



2017 The Perfect Balance



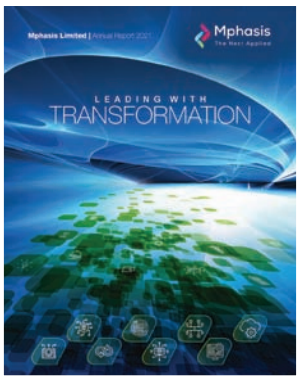
2018 The Next Applied



2019 Bringing 'T' back into IT



2020 Breaking Barriers



2021 Leading with Transformation



2022 Engineering is in our DNA



2023 The New Era - Mphasis.ai

Like the unpredictable flutter that can spark a storm, AI sparks unprecedented change. At Mphasis, we power this transformation. Our AI-first approach goes beyond simple implementation. We delve into the seeming chaos, fostering a symphony of people, process and technology. This unique vision unlocks a world of possibilities for global organizations, empowering them to experiment with new ideas and reinvent industry norms. It's not just about the future we see, it's about the future we create, together.



2024 Leading the Tech Forward Future - Mphasis.AI

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Mphasis
The Next Applied



About Mphasis

Mphasis' purpose is to be the *"Driver in the Driverless Car"* for Global Enterprises by applying next-generation design, architecture and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ($C = X2C^{2}$™ = 1) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. To know more, please visit www.mphasis.com | www.mphasis.ai

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यूनियन बैंक ऑफ इंडिया
भारत सरकार का उपक्रम

Union Bank of India
A Government of India Undertaking

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024 (₹ in Lacs)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Adjustments for:		
	Increase / (Decrease) in Deposits	1,04,27,144	86,00,976
	Increase / (Decrease) in Other Liabilities and Provisions	7,63,049	11,45,747
	(Increase) / Decrease in Investments	(1,01,844)	6,61,560
	(Increase) / Decrease in Advances	(1,16,21,266)	(1,14,16,687)
	(Increase) / Decrease in Other Assets	(93,029)	(7,74,427)
	Direct taxes paid (Net of Refund)	(3,02,000)	(3,27,752)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**19,92,969**	**6,05,585**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets	(1,64,880)	(3,06,555)
	Proceeds from Sale/Adjustment of Fixed asset	34,320	68,280
	(Increase)/ Decrease in Investment in Subsidiary/Associates	(8,817)	(17,830)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,39,377)	(2,56,105)
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary Company Including Share Premium (Net)	-	-
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	7,97,085	-
	Proceeds from issue of Capital Instruments	-	98,300
	Repayments of Capital Instruments	(2,00,000)	(10,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(13,76,233)	(8,65,254)
	Interest Paid on Borrowings : Capital Instruments	(1,64,704)	(1,58,601)
	Dividend paid during the year	(2,05,042)	(1,29,861)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**(11,48,894)**	**(10,65,416)**
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	7,04,698	(7,15,935)
	Cash and Cash Equivalents as at the beginning of the year	1,12,59,886	1,19,75,822
	Cash and Cash Equivalents as at the end of the year	**1,19,64,584**	**1,12,59,887**
	Components of Cash and Cash equivalents		
D	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**		
	Cash and Balances with RBI (including FC notes)	5,025,811	46,11,589
	Balances with Banks and Money at call	6,234,076	73,64,233
	Net cash and cash equivalents at the beginning of the year	**1,12,59,887**	**1,19,75,822**
E	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**		
	Cash and Balance with RBI (including FC notes)	52,90,154	50,25,811
	Balances with Banks and Money at call	66,74,430	62,34,076
	Net cash and cash equivalents at the end of the year	**1,19,64,584**	**1,12,59,887**

The above Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting standard -3 on Cash Flow Statement issued by The Institute of Charterted Accountants of India.

Previous Year's figures have been regrouped/recasted wherever considered necessary to correspond with the year ended classification/ presentation.

(AJAY BANSAL) Dy. General Manager	**(AVINASH PRABHU)** CHIEF FINANCIAL OFFICER	**(PANKAJ DWIVEDI)** Executive Director	**(SANJAY RUDRA)** Executive Director
(RAMASUBRAMANIAN S) Executive Director	**(NITESH RANJAN)** Executive Director	**(SAMEER SHUKLA)** Director	**(PRAKASH BALIARSINGH)** Director
(SURAJ SRIVASTAVA) Director	**(LAXMAN S UPPAR)** Director	**(JAYADEV MADUGULA)** Director	**(PRITI JAY RAO)** Director
	(A. MANIMEKHALAI) Managing Director & CEO	**(SRINIVASAN VARADARAJAN)** CHAIRMAN	

Place : Mumbai **Date : 10th May 2024**

For N B S & Co. Chartered Accountants **FRN 110100W** **CA Sharath Shetty** Partner Membership No. 132775 **UDIN: 24132775BKCYES4785**	**For Chhajed & Doshi** Chartered Accountants **FRN 101794W** **CA Nitesh Jain** Partner Membership No. 136169 **UDIN: 24136169BKEKKZ4882**
For G S Mathur & Co Chartered Accountants FRN 008744N **CA Rajiv Kumar Wadhawan** Partner Membership No. 091007 **UDIN: 24091007BKCFCT7661**	**For P Chandrasekar LLP** Chartered Accountants **FRN 000580S/S200066** **CA P Chandrasekaran** Partner Membership No. 026037 **UDIN: 24026037BKARCO1889**

For V K Ladha & Associates
Chartered Accountants FRN 002301C
CA Virendra Kumar Ladha Partner Membership No. 071501
UDIN: 24071501BKFQHF3256

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PUBLIC NOTICE

This is to inform the general public that my client Sri. Manjunatha Reddy B.N, S/o. Late. Narayana Reddy, aged about 45 years, R/at No. 193, 3rd Cross, Maruthi Layout, Near Gopalan International School, Basavanagar, Hoodi, Bengaluru-48, having the Original Sale Deed dated 05.07.1997, vide Doc.No.3202/1997-98, Volume 1441, pages 123 to 126 of Book-1, in the office of the Sub-registrar Krishnarajapuram, Bangalore, and Original Sale Deed dated 16.12.2013, Vide Doc. No.MDP-1-04953-2013-14, registered in the office of the Sub-registrar Mahadevapura, Bangalore, in respect of site No.45, BBMP Khata No.27, old Khata No.82/45/166/2, Khata No.166, Situated at Hoodi Village, Krishnarajapuram Hobli, Bangalore East Taluk, measuring (40X30) and the aforesaid Original Sale Deed were lost in home, he has made best efforts in tracing the aforesaid document, but efforts were in vain. Further he lodged a police complaint on 21/06/2014, lost Report No.1109847/2024 in this regarding, if anyone found this document, kindly contact at the office address given below.

Shivareddy. R, B.A., LLB,
Advocate & Solicitors,
No.105 and 106, 1st Floor, Suraj Plaza", No.196/8, 8th F Main, 3rd Block, Jayanagar, Bangalore 11
Mobile No.9035056468

CHANGE OF NAME

I, **ROOPA** W/o N.S. Venkatesh Prasad, age 48 years R/at No. 76, 6th Main, KHM Block, R.T. Nagar, Bengaluru-560 032 do hereby declare that I have changed my name from **ROOPA** to **ROOPA VENKATESH PRASAD**, henceforth I shall be known and called as **ROOPA VENKATESH PRASAD** for all purposes, vide affidavit dated 27-06-2024, sworn before Advocate and Notary **G. DAYANANDA** at Bangalore.

PUBLIC NOTICE

This is to inform the general public that our client **Mrs. Iyalanthy Venugopal**, daughter of Mr. Raghu Venugopal, Aged about 46 years, residing at # 10, 4th Cross, Church Street, Near Ramdev Medicals, Horamavu, Bangalore 560 043, is an owner of the property mentioned below at Schedule-I and represent that the original copy of the Sale Deed dated 04th January 1980, duly registered as Document No.2849/1979-80 of Book I Volume 2035 at pages 17-21 at SRO, Bangalore (herein after referred to as '*TITLE DEED*') has been lost and also lodge a e-lost report bearing No.1117476/2024.

Further, the TITLE DEED could not retrieved inspite of best effort to trace it by our Client and any person/s who has/have any claim, right, title and interest in the TITLE DEED and/ or any person/s coming into possession of the aforesaid document(s) with respect of Schedule-I and is/are having knowledge of its whereabouts are hereby requested to intimate the below mentioned address for examination.

Any person dealing with TITLE DEED with respect to Schedule-I would do so at their own risk and responsibility and our client would not be liable in any manner whatsoever for any loss incurred on account of any such dealing. In the event no information is received by us **within 07 days** from the date of publication, it shall deem to have been waiving off such claim and objection.

Property details: Schedule-I

BBMP katha No.51/9-1, PID No.76-19-51/9-1, assigned to first floor measuring 2,244 square feet of super built up area along with proportionate share of undivided share of right, title and interest in land and the building known as "RATHAN AVENUE OFFICE" constructed on the property bearing Municipal No.143, Old No.51/9, measuring 4298 square feet situated at Rathna Avenue, Richmond Road, Bangalore, comprising of a building, bounded on: **East by :** 30 feet Private Road; **West by :** Private Property; **North by :** 30 feet road and; **South by :** 20 feet Road.

Dt:27-06-2024 Bangalore

Prashanth .C, M/s Target Law, Advocates & Legal Consultants
59, 'SAMPIGE' 1st Floor, East Park Road, 15th Cross, Malleswaram, Bangalore 560 003, Ph: 080-4097-2387.

BEFORE THE COMMERCIAL COURT AT EGMORE

C.O.S.No.265 of 2023

M/s.MSN Container Line Private Limited, Rep. by its Deputy Credit Control, Mr.Premnath.J,

Plaintiff

VS

M/s.V.M.Technology, Rep. by its Prop. Mr.Naveen,

Defendant

To,
M/s.V.M.Technology
Rep. by its Prop. Mr. Naveen,
No.48/1, 2nd Floor, Mannady Street, Chennai-600 001.

Presently carrying on business at Site No.4, Property No.28 p 8, Old No.28 6, House No. 135 1, BBMP SL No.903, Byrathi Village, Biderahalli Hobli, Bangalore 560 077.

Please take notice that my client, namely the above named plaintiff had filed the above case as against you for recovery of a sum of Rs.10,32,379/- (Rupees Ten Lakhs Thirty Two Thousand Three Hundred and Seventy Nine only) and in that suit, the above said court had thought it fit to order notice to you through Paper Publication by the order dated 07.06.2024 and posted the case for hearing on 10.07.2024.So, make it convenient to appear on the above said date, before the above said court either on person or through an advocate to put forth your case. In case of failure to appear suitable further orders will be passed against you.

Mu.Ganesan (Advocate)

KERALA WATER AUTHORITY
e-Tender Notice

Tender No: Re T No.25 to 37/2024-25/SE/Q
JJM Thekkumbhagom, Chithara Kulathuppuzha, Thodiyoor, Neduvathoor, Piravanthoor, Edamulakkal, Veliyam, Sooranadu North AMRUT- Anandawalleswaram- construction of OHSR & GLSR, supplying and laying pumping main and well cum pump house, transformer room, FHTC, road restoration pipe laying and allied works.
EMD: Rs. 1,00,000/-, Rs. 50,000/-
Tender fee: Rs. 8,270/- + Rs. 1,489/-, Rs. 5,515/- + Rs. 993/-
Last Date for submitting Tender: 10.07.2024 02:00:pm
Phone: 0474 2745293 Website: **www.kwa.kerala.gov.in, www.etenders.kerala.gov.in**

Superintending Engineer
PH Circle, Kollam

KWA-JB-GL-6-129-2024-25

POSSESSION NOTICE

(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **14.09.2021** calling upon the Borrower(s) **NAFEES AHMAD, FARHA DEEBA AND PRIYA GUFFRANA NASEEM** to repay the amount mentioned in the Notice being **Rs.16,17,204.2 (Rupees Sixteen Lakhs Seventeen Thousand Two Hundred Four and Paise Twenty Only)** against Loan Account No. **HHLDUB00454238** as on **28.06.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **25.06.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.16,17,204.2 (Rupees Sixteen Lakhs Seventeen Thousand Two Hundred Four and Paise Twenty Only)** as on **28.06.2021** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO. B-112, 1ST FLOOR, TOWER B, EAST WING, EMPRASA STARTUP CITY, SY NO. 157 & SY. NO. SUBJECT TO CHANGE 173, KAMBALIPURA VILLAGE, SULIBELE HOBLI, HOSAKOTE TALUK, BANGALORE RURAL, KARNATAKA–562114.

Sd/-
Date : 25.06.2024 **Authorised Officer**
Place: BANGALORE RURAL **INDIABULLS HOUSING FINANCE LIMITED**

PUBLIC NOTICE

Public are informed that the document bearing Original Sale Deed dated 07.09.2009, executed between 1. Sri. R. Natesh Babu S/o Sri.B.Ramaiah 2. DR.R.Gopinath S/o Sri.B.Ramaiah and 1. Mr.Sahasranaman S/o Sri.P.S. Narayan 2. Mrs.Sandhya Sahasranaman W/o Mr. Sahasranaman, Repd by its GPA Holder Mr.R.Vishal S/o Mr. P.V. Ramadasan, Regd as Doc No.1081/2009-10, in the office of Subregistrar Kacharakanahalli Bangalore has been misplaced and not traceable yet. The Report of the same has been lodged Vide Police Report No.1117988/2024.

If found, kindly inform to Mrs. Saleema Taher W/o Mr. Md. Taher Hussain, R/a No 9, N.R Green Woods, Flat No G-007, C.L Ramaiah Layout, Shampur Main Road, Bangalore - 560032, Mob:9845865477.

Description of the lost/misplaced documents:

SCHEDULE "A" PROPERTY

(Description of the property which is carved out of total property, being the subject matter of the Joint Development Agreement and upon which the Apartment is constructed)

ALL THAT PIECE AND PARCEL OF SITES BEARING NO'S.61, 62, 63 & 64 situated at Shampura Village, Kaval Byrasandra Group Panchayat, Kasaba Hobli, Bangalore North Taluk, measuring 29,580 Sqft (out of total extent of land measuring 34, 580 Square Feet) now coming within the limits of BMP property bearing Municipal Corporation No.9, PID No: 95-154-9, 5th Cross, C. L. Ramaiah Layout having its boundaries as follows:

East by : Road, **West by :** Road, **North by :** Road and remaining property of Land owners, **South by :** Private property.

SCHEDULE - 'B'

(Description of the Undivided share hereby conveyed under this Sale Deed)

An Undivided share, right, title and interest in the Schedule 'A' Property measuring to/an extent of 583 Sqft.

SCHEDULE-'C'

(Description of the Apartment standing on the Schedule "A" Property, hereby conveyed under this Sale Deed)

Flat bearing No A 010 in First Floor of the Building known as "N. R. GREEN WOODS" with a built up area of 1740 Sft., consisting of three bedrooms, living room, Kitchen, Bathroom, Toilet constructed on the "Schedule - 'A' Property", (which is inclusive of the floors, ceiling and walls between the apartments and proportionate share in all common areas) together with one covered Car Parking Space in the basement. Specifications of the Building: R.C.C. Structure and Roofing, Solid Brick wall, Mosaic flooring. It is provided with amenities like electricity, water and sanitary connections. The wood used for doors and windows is Honne.

RAKESH R B, Advocate
R B ASSOCIATES,
No. 11/1, Chikka Gullappa Building,
Opp to Vinayaja Temple, Kalyan Nagar PO.
Hennur, Bangalore-560043.

POSSESSION NOTICE

(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **10.09.2021** calling upon the Borrower(s) **NIRAJ KUMAR SINGH AND NITA KUMARI** to repay the amount mentioned in the Notice being **Rs. 28,68,199.29 (Rupees Twenty Eight Lakhs Sixty Eight Thousand One Hundred Ninety Nine and Paise Twenty Nine Only)** against Loan Account No. **HHLBAN00248843** as on **24.06.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **25.06.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 28,68,199.29 (Rupees Twenty Eight Lakhs Sixty Eight Thousand One Hundred Ninety Nine and Paise Twenty Nine Only)** as on **24.06.2021** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO-004, GROUND FLOOR, SRI VANI SYMPHONY, OLD SY NO-30/23, NEW SY NO-30/35, THIRUPALYA VILLAGE, JIGANI, ANEKAL, BANGALORE, KARNATAKA–560099.

Sd/-
Date : 25.06.2024 **Authorised Officer**
Place: BANGALORE **INDIABULLS HOUSING FINANCE LIMITED**

POSSESSION NOTICE

(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **24.09.2021** calling upon the Borrower(s) **NAFEES FATHIMA (CO-BORROWER, WIFE AS WELL AS LEGAL HEIR OF LATE SYED ALTAF HUSSAIN), SYED AYAN HUSSAIN (SON AS WELL AS LEGAL HEIR OF LATE SYED ALTAF HUSSAIN), HIBA HUSSAIN (DAUGHTER AS WELL AS LEGAL HEIR OF LATE SYED ALTAF HUSSAIN) AND SYED FOUZEN HUSSAIN (SON AS WELL AS LEGAL HEIR OF LATE SYED ALTAF HUSSAIN)** to repay the amount mentioned in the Notice being **Rs.90,90,313.92 (Rupees Ninety Lakhs Ninety Thousand Three Hundred Thirteen and Paise Ninety Two Only)** against Loan Account No. **HHLMYS00317458** as on **04.06.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **25.06.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.90,90,313.92 (Rupees Ninety Lakhs Ninety Thousand Three Hundred Thirteen and Paise Ninety Two Only)** as on **04.06.2021** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

PROPERTY – 1

RESIDENTIAL APARTMENT NO.103, TYPE- 2 BHK ON FIRST FLOOR, BLOCK-9, WING NO. U, HAVING 1288 SQ. FT. SUPER BUILT UP AREA (INCLUSIVE OF BALCONIES AREA AND PROPORTIONATE SHARE IN COMMON AREAS) IN SANKALP CENTRAL PARK PHASE 2 SITUATED AT JAWA MAIN ROAD, YADAVAGIRI, INDUSTRIAL AREA, DEVARAJA MOHALLA, MYSORE, ALONG WITH RIGHT TO USE 1 NO. OF CAR PARK.

PROPERTY - 2

RESIDENTIAL APARTMENT NO.104, TYPE- 3 BHK ON FIRST FLOOR, BLOCK-9, WING NO. U, HAVING 1656 SQ. FT. SUPER BUILT UP AREA (INCLUSIVE OF BALCONIES AREA AND PROPORTIONATE SHARE IN COMMON AREAS) IN SANKALP CENTRAL PARK PHASE 2 SITUATED AT JAWA MAIN ROAD, YADAVAGIRI, INDUSTRIAL AREA, DEVARAJA MOHALLA, MYSORE ALONG WITH RIGHT TO USE 1 NO. OF CAR PARK.

Sd/-
Date : 25.06.2024 **Authorised Officer**
Place: MYSORE **INDIABULLS HOUSING FINANCE LIMITED**

GIFT POWER COMPANY LIMITED

GUJARAT INTERNATIONAL FINANCE TEC-CITY

NOTICE INVITING TENDERS

GIFT Power Company Limited (GIFT PCL) invites Power Purchase Tender in DEEP Portal as per the following details:

Tender Enquiry No. Work Description	Estimated Cost EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission / Date and Time of Opening of Bid
GIFT Power Company Limited / Short / 24-25/ET/63 Procurement of 5 MW of RTC Power under Short-term arrangement for the period from 01-09-2024 to 31-08-2025	As per the Guidelines of Short-Term Procurement of Power Notified by the Ministry of Power as amended from time to time.	27.06.2024	**Last Date of Bid Submission:** 10.07.2024 Up to 17:00 Hrs **Date of Opening Bids:** 12.07.2024 from 13:00 Hrs **Date of IPO and e-RA:** 16.07.2024 from 15:00 Hrs

Complete Tender Documents is available on our website www.giftgujarat.in.
Home Page →Downloads →Others
For, GIFT Power Company Limited
Sd/-
Director

Regd. Office: GIFT Power Company Limited,
EPS - Building no. 49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gandhinagar – 382355
(GUJARAT) India. Tel. no. - +91 7930018342, Fax No.: +91 7930018321

Mphasis Limited

Mphasis The Next Applied

Regd.Office: Bagmane World Technology Centre,
Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura,
Bengaluru - 560048. CIN: L30007KA1992PLC025294
Tel: 91 80 6750 4613 Website: www.mphasis.com ;
email: investor.relations@mphasis.com, 33.agm@mphasis.com

Notice

33rd Annual General Meeting to be held over Video Conference, Record Date and Dividend

Notice is hereby given that the thirty third Annual General Meeting ("AGM") of Mphasis Limited will be held at 9:00 am (IST) on Thursday, 25 July 2024, through Video Conferencing ("VC") in compliance with General Circular No. 09/2023 issued by the Ministry of Corporate Affairs (MCA) dated 25 September 2023 and SEBI circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6 October 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as the "Circulars"), to transact the ordinary and special businesses contained in the Notice of the thirty third AGM (the "Notice") together with the additional information in respect of the Directors seeking re-appointment and the explanatory statement pursuant to the Companies Act, 2013.

Notice is further hereby given that the thirty third Annual Report for the financial year ended 31 March 2024 together with the Notice of the AGM, is being dispatched physically or through electronically individually to the members of the Company at their registered addresses/ e-mail IDs which are registered with the Company/Depositories, in accordance with the Circulars, to those members whose names appear in the register of members/list of beneficial owners as at 14 June 2024. The Annual Report and the Notice of the AGM is available on the website of the Company; www.mphasis.com and also on the website of the National Stock of India Limited (NSE) www.nseindia.com and the BSE Limited, www.bseindia.com.

The Company is pleased to provide e-voting facility to the Members to exercise their right to vote through electronic means (remote e-voting) on all resolutions as set out in the said Notice and has engaged National Securities Depository Limited (NSDL) as the agency to provide the e-voting facility. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their e-mail addresses is provided in the Notice being sent to the shareholders.

Those members who are present in the AGM through VC and had not cast their votes on resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the AGM.

Shareholders holding shares in demat mode are requested to contact their Depository Participant ("DP") and register their e-mail address as per the process advised by their DP. Shareholders holding shares in physical mode are requested to furnish their e-mail address and mobile number with the Company's Registrar and Share Transfer Agent viz., Integrated Registry Management Services Private Limited at giri@integratedindia.in. Members holding shares in physical form or who have not registered their e-mail address with the Company can cast their vote through remote e-voting or e-vote during AGM by following the below process for obtaining the e-voting credentials:

1. In case shares are held in physical mode, provide the folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to 33.agm@mphasis.com .
2. In case shares are held in demat mode, provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to 33.agm@mphasis.com .
3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

In compliance with Section 108 of the Companies Act, 2013 and rules thereunder, as amended, and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, Mr. S P Nagarajan (PCS No.4738), Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the voting process in a fair and transparent manner.

Following is the schedule of events for e-Voting:

Date of completion of dispatch of Notice	Friday, 28 June 2024
Cut-off date for remote e-voting	Thursday, 18 July 2024
The date and time of commencement of remote e-voting	Saturday, 20 July 2024 at 9.00 AM
Closing of remote e-voting	Wednesday, 24 July 2024 at 5.00 PM
Declaration of results of voting	The results will be declared forthwith, upon receipt of scrutinizer's report within 48 hours from the date of the AGM i.e. before Saturday, 27 July 2024, before 5 pm (IST) and placed at the registered office of the Company, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru 560 048 and also at the Corporate Office of the Company "Bagmane Laurel", Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru 560 093.Further the results will be hosted on the website of the Company at www.mphasis.com despite of being hosted on the website of the Stock Exchanges.

The Notice of the AGM is uploaded on the website of the Agency, NSDL at https://www.evoting.nsdl.com/.

Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11 July 2024 to Thursday, 25 July 2024 (both days inclusive).

Shareholders may note that the Board of Directors in their meeting held on 25 April 2024 has recommended a dividend of ₹ 55 per equity share. The dividend once approved by the shareholders in the ensuing AGM will be paid (subject to deduction of taxes at source as per the Income-tax Act, 1961) electronically to those shareholders who have updated their bank account details. Members holding shares in electronic form, who have not registered their bank particulars are requested to update the same with their respective Depositories and members holding shares in physical form are requested to update their bank particulars to the Company's Registrar and Share Transfer Agents at giri@integratedindia.in to enable the Company to disburse the dividend to your bank account directly.

The payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases, the dividend warrants/ demand drafts/ cheques will be dispatched to the shareholders at their registered addresses.

Pursuant to the SEBI circular dated 3 November 2021 (subsequently amended by circular dated 14 December 2021, 16 March 2023, and 17 May 2023) and the FAQ released by SEBI, the shareholders holding shares in physical form and who have not updated their KYC details (viz. PAN, choice of nomination, contact details, mobile number, bank account details and signature) with Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agents of the Company, their dividend shall be withheld by the Company and the same shall be released electronically upon updation of KYC.

Shareholders may note that the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that the dividends paid or distributed by a Company, on or after April 1, 2020, shall be taxable in the hands of shareholders. The Company shall therefore deduct tax at source (TDS) at the time of making the payment of final dividend. The shareholders are requested to note the following in this regard.

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India as per section 206AA of the Income Tax Act
Shareholders who have not filed the Income Tax Returns for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and aggregate of tax deducted at source is ₹ 50,000 or more in the said Financial Year.	Higher rate of tax as notified by the Government of India as per section 206AB of the Income Tax Act.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during Financial Year 2024-25 does not exceed ₹ 5,000 in aggregate across all holdings in the Company and also in cases where shareholders provide Form 15G / Form 15H (applicable to an Individual resident shareholder with age of 60 years or more) subject to conditions specified in the Act. Resident shareholders may also submit any other document as prescribed under the Act to claim a lower/Nil withholding tax. PAN is mandatory for shareholders providing Form 15G/15H or any other document as mentioned above.

For Non-resident Shareholders (excluding FPIs/FIIs), taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. Non-resident shareholders (including FPIs / FIIs), have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN Card allotted by the Indian Income Tax Authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for FY 2024-25, obtained from the revenue authorities of the country of tax residence, duly attested by shareholder.
- Self-declaration in Form 10F for FY 2024-25.
- Declaration to establish the genuineness of applicability of treaty provisions including provisions of General Anti-Avoidance Rules and Multilateral Instruments.
- Self-declaration by the shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of foreign company/entity, self-declaration that you do not have a permanent establishment in India, nor do you have a place of effective management in India for FY 2024-25.

Shareholders are requested to upload the aforementioned documents at https://www.integratedregistry.in/TaxExemptionRegistration.aspx on or before 8 July 2024 before 5:00 pm (IST). No communication would be accepted from shareholders after 8 July 2024 regarding the tax withholding matters.

For **Mphasis Limited**
Sd/-
Subramanian Narayan
Senior Vice President and Company Secretary

Bengaluru
28 June 2024

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.**
2. Any person, who acquires shares and becomes a member of the Company after dispatch of the Notice may obtain the login ID and password by sending a request at evoting@nsdl.co.in or giri@integratedindia.in and shall be entitled for availing remote e-voting facility or e-voting at the AGM. However, the vote of member will be considered only if such person is a member of the Company as at the cut-off date i.e., 18 July 2024. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
3. Any queries or grievances connected with the remote e-voting process, may please be addressed to Mr. Subramanian Narayan, Senior Vice President and Company Secretary, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Mahadevapura, Doddanakhundi Village, Bengaluru – 560 048, Ph:+91-080-6750 4613 or e-mailed to subramanian.narayan@mphasis.com or 33.agm@mphasis.com.
4. The remote e-voting module shall be forthwith blocked by NSDL at 5.00 pm (IST) on Wednesday, 24 July 2024 and remote e-voting shall not be allowed beyond the aforesaid date and time.
5. A member may participate at the AGM through VC facility even after exercising their right to vote through remote e-voting but shall not be entitled to vote again at the AGM.

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ಬೆಂ.ನಗರ ವಿವಿ ಘಟಿಕೋತ್ಸವ ನಾಳೆ

ಬೆಂಗಳೂರು: ಬೆಂಗಳೂರು ನಗರ ವಿಶ್ವವಿದ್ಯಾಲಯದ ಮೂರನೇ ವಾರ್ಷಿಕ ಘಟಿಕೋತ್ಸವ ಜೂ.29ರಂದು ನಗರದ ಸೆಂಟ್ರಲ್ ಕಾಲೇಜು ಆವರಣದ ಜ್ಞಾನಭಾರತಿ ಸಭಾಂಗಣದಲ್ಲಿ ನಡೆಯಲಿದೆ ಎಂದು ಕುಲಪತಿ ಪ್ರೊ.ಲಿಂಗರಾಜ ಗಾಂಧಿ ಹೇಳಿದರು.

ಸುದ್ದಿಗೋಷ್ಠಿಯಲ್ಲಿ ಮಾತನಾಡಿದ ಅವರು, ಸ್ನಾತಕ ಮತ್ತು ಸ್ನಾತಕೋತ್ತರ ಪದವಿ ಒಳಗೊಂಡಂತೆ 35,912 ಅಭ್ಯರ್ಥಿಗಳಿಗೆ ವಿವಿಧ ಪದವಿ ಪ್ರದಾನ ಮಾಡಲಾಗುವುದು. 6,424 ಸ್ನಾತಕೋತ್ತರ ಪದವಿ, 29,484 ಸ್ನಾತಕ ಪದವಿ ಪ್ರದಾನ ನಡೆಯಲಿದೆ.

63 ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ಚಿನ್ನದ ಪದಕ

ಘಟಿಕೋತ್ಸವದಲ್ಲಿ ಒಟ್ಟು 63 ಪ್ರಥಮ ರ‍್ಯಾಂಕ್ ವಿಜೇತ ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ಪ್ರಮಾಣಪತ್ರ, ಚಿನ್ನದ ಪದಕ ಮತ್ತು ನಗದು ಬಹುಮಾನ ಸ್ವೀಕರಿಸಲಿದ್ದಾರೆ. ಎಂಟು ವಿದ್ಯಾರ್ಥಿಗಳು ಮತ್ತು 31 ವಿದ್ಯಾರ್ಥಿನಿಯರು ಬೆಂ.ನಗರ ವಿಶ್ವವಿದ್ಯಾಲಯದಿಂದ ಸ್ಥಾಪಿತ ಚಿನ್ನದ ಪದಕ ಮತ್ತು ನಗದು ಬಹುಮಾನ ನೀಡಲಾಗುವುದು. ವಿವಿಧ ದಾನಿಗಳು ಸ್ಥಾಪಿಸಿರುವ ಒಟ್ಟು 15 ಚಿನ್ನದ ಪದಕಗಳನ್ನು ಸಹ ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ನೀಡಲಾಗುವುದು.

ಪಿಎಚ್.ಡಿ ಪದವಿ ಪ್ರದಾನ

ಗೋಕುಲ ಶಿಕ್ಷಣ ದತ್ತಿ ಅಧ್ಯಕ್ಷ ಎಂ.ಆರ್.ಜಯರಾಮ್, ಮಾಜಿ ಕ್ರಿಕೆಟಿಗ ಜಿ.ಆರ್.ವಿಶ್ವನಾಥ್ ಅವರಿಗೆ ಗೌರ ಡಾಕ್ಟರೇಟ್ ಪದವಿ ನೀಡಲು ಅನುಮೋದನೆ ನೀಡಲಾಗಿದೆ ಎಂದ ಅವರು, ನಗರ ವಿವಿ ವ್ಯಾಪ್ತಿಯಲ್ಲಿ 238 ಸಂಯೋಜಿತ ಕಾಲೇಜುಗಳು, 23 ವಿಭಾಗಗಳಲ್ಲಿ 1.43 ಲಕ್ಷ ವಿದ್ಯಾರ್ಥಿಗಳು ಪ್ರಸಕ್ತ ಸಾಲಿನಲ್ಲಿ ಅಭ್ಯಾಸ ಮಾಡುತ್ತಿದ್ದಾರೆ. ಮಹಿಳಾ ಘಟಕ ಕಾಲೇಜಿನಲ್ಲಿ ಸುಮಾರು 600 ವಿದ್ಯಾರ್ಥಿನಿಯರು ಪ್ರವೇಶ ಪಡೆದಿದ್ದಾರೆ. ಗ್ರಂಥಾಲಯ ಡಿಜಿಟಲೀಕರಣ ಮಾಡಲಾಗಿದೆ. ವಿದೇಶಿ ವಿಶ್ವವಿದ್ಯಾಲಯಗಳ ಜೊತೆಗೆ ಒಡಂಬಡಿಕೆ ಮಾಡಿಕೊಂಡು ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ಆಧುನಿಕ ತಂತ್ರಜ್ಞಾನ, ಎಐ ಸೇರಿದಂತೆ ಅನೇಕ ಹೊಸ ಕೋರ್ಸ್‌ಗಳನ್ನು ಆರಂಭಿಸಲಾಗಿದೆ ಎಂದರು. ಮೌಲ್ಯಮಾಪನ ಕುಲಸಚಿವ ಡಾ.ಆನಂದ.ಸಿ.ಎಸ್, ಕುಲಸಚಿವರು ಜವರೇಗೌಡ.ಟಿ, ವಿತ್ತಾಧಿಕಾರಿ ವಿಜಯಲಕ್ಷ್ಮಿ ಎಂ.ವಿ ಮತ್ತಿತರರಿದ್ದರು.

ಬೆಂ.ನಗರ ವಿಶ್ವವಿದ್ಯಾಲಯ ವ್ಯಾಪ್ತಿಯ ಕಾಲೇಜುಗಳಲ್ಲಿ ಮಾನವ ಸಂಪನ್ಮೂಲದ ಕೊರತೆ ಇದೆ. 175 ಅತಿಥಿ ಉಪನ್ಯಾಸಕರೊಂದಿಗೆ ತರಗತಿ ನಡೆಸಲಾಗಿದೆ. ಕಾಯಂ ಉಪನ್ಯಾಸಕರ ಕೊರತೆ ಇದೆ. ಬೋಧನೆ, ಸಂಶೋಧನೆ ಹಾಗೂ ಆಡಳಿತಾತ್ಮಕ ದೃಷ್ಟಿಯಿಂದ ಸಮಸ್ಯೆಯಾಗುತ್ತಿದೆ. ಆದರೂ ವಿದ್ಯಾರ್ಥಿಗಳ ಕಲಿಕೆಗೆ ತೊಂದರೆಯಾಗದಂತೆ ಯಶಸ್ವಿಯಾಗಿ ಕಲಿಕೆ ಮುಂದುರಿಸಿಕೊಂಡು ಹೋಗುತ್ತಿದ್ದೇವೆ. ಕಲಾ ಕಾಲೇಜು ಪ್ರಾರಂಭದ ಕುರಿತು ಚರ್ಚಿಸಿ ಸರ್ಕಾರದ ಗಮನಕ್ಕೆ ತರಲಾಗುವುದು.
■ ಪ್ರೊ.ಲಿಂಗರಾಜ ಗಾಂಧಿ । ಕುಲಪತಿ ಬೆಂಗಳೂರು ನಗರ ವಿವಿ

ಶನಿವಾರ ಬೆಳಗ್ಗೆ 11.30ಕ್ಕೆ ನಡೆಯಲಿರುವ ಘಟಿಕೋತ್ಸವದಲ್ಲಿ ರಾಜ್ಯಪಾಲ ಥಾವರ್ ಚಂದ್ ಗೆಹ್ಲೋಟ್, ಉನ್ನತ ಶಿಕ್ಷಣ ಸಚಿವ ಡಾ.ಎಂ.ಸಿ.ಸುಧಾಕರ, ಆಲ್ ಇಂಡಿಯಾ ಕೌನ್ಸಿಲ್ ಫಾರ್ ಟೆಕ್ನಿಕಲ್ ಎಜುಕೇಶನ್ (ಎಐಸಿಟಿಇ) ಪ್ರೊ.ಟಿ.ಜಿ.ಸೀತಾರಾಮ್, ಜಿ.ಆರ್.ವಿಶ್ವನಾಥ್, ಎಂ.ಆರ್.ಜಯರಾಮ್ ಮತ್ತಿತರರು ಭಾಗವಹಿಸಲಿದ್ದಾರೆ.

ಕೆಂಪೇಗೌಡರಿಂದ ಬೆಂಗಳೂರು ಪ್ರಖ್ಯಾತ

ಬೆಂಗಳೂರು: ಬೆಂಗಳೂರು ವಿಶ್ವವಿಖ್ಯಾತವಾಗಿದ್ದರೆ ಅದಕ್ಕೆ ನಾಡಪ್ರಭು ಕೆಂಪೇಗೌಡರು ಕಾರಣ ಎಂದು ಮುಖ್ಯಮಂತ್ರಿ ಸಿದ್ದರಾಮಯ್ಯ ಬಣ್ಣಿಸಿದರು.

ನಾಡಪ್ರಭು ಕೆಂಪೇಗೌಡರ 515ನೇ ಜಯಂತಿ ಅಂಗವಾಗಿ ವಿಧಾನಸೌಧದ ಪೂರ್ವ ದಿಕ್ಕಿನಲ್ಲಿರುವ ಕೆಂಪೇಗೌಡರ ಪ್ರತಿಮೆಗೆ ಮಾಲಾರ್ಪಣೆ ಮಾಡಿ ಮಾತನಾಡಿದ ಅವರು, ನಾಡಪ್ರಭು ಕೆಂಪೇಗೌಡರ 515ನೇ ಜನ್ಮದಿನೋತ್ಸವವನ್ನು ಸರ್ಕಾರ ರಾಜ್ಯಾದ್ಯಂತ ಆಚರಣೆ ಮಾಡುತ್ತಿದೆ. ಬೆಂಗಳೂರು ನಿರ್ಮಾತೃ ಕೆಂಪೇಗೌಡರು ಜನಾನುರಾಗಿ ಪ್ರಭುಗಳು. ಕೃಷ್ಣದೇವರಾಯನ ಕಾಲದಲ್ಲಿ ಬೆಂಗಳೂರನ್ನು ಸ್ಥಾಪಿಸಿದ್ದಲ್ಲದೆ ಅನೇಕ ಕೆರೆಗಳನ್ನು ಕಟ್ಟಿಸಿದರು. ಅವರ ಕಾಲದಲ್ಲಿಯೇ ಅತಿ ಹೆಚ್ಚು ದೇವಸ್ಥಾನ, ಕೆರೆಗಳು ನಿರ್ಮಾಣವಾಯಿತು. ವೃತ್ತಿಯಾಧಾರದ ಮೇಲೆ ಚಿಕ್ಕಪೇಟೆ, ದೊಡ್ಡಪೇಟೆ, ನಗರ್ತಪೇಟೆ, ತಿಗಳರಪೇಟೆ, ಬಳೆಪೇಟೆಗಳನ್ನು ನಿರ್ಮಿಸಿ ನಗರವನ್ನು ವ್ಯಾಪಾರ ಕೇಂದ್ರವನ್ನಾಗಿಸಲು ಪ್ರಯತ್ನಪಟ್ಟರು ಎಂದರು.

ತಾವು ಮುಖ್ಯಮಂತ್ರಿಯಾಗಿದ್ದ ವೇಳೆ ಮೊದಲ ಬಾರಿಗೆ ಕೆಂಪೇಗೌಡರ ಜಯಂತಿಯನ್ನು ಸರ್ಕಾರದ ವತಿಯಿಂದ ಆಚರಿಸಲು ತೀರ್ಮಾನ ಮಾಡಿದ್ದು, ಕೆಂಪೇಗೌಡರ ಪ್ರಾಧಿಕಾರ ರಚನೆ ಮಾಡಿದ್ದು ನಾನು ಮುಖ್ಯಮಂತ್ರಿಯಾಗಿದ್ದ ಸಂದರ್ಭದಲ್ಲಿ ಎಂದು ಸ್ಮರಿಸಿದರು. ಕೆಂಪೇಗೌಡರ ಆಡಳಿತ ನಮಗೆಲ್ಲಾ ಪ್ರೇರಣೆಯಾಗಿದೆ ಎಂದು ತಿಳಿಸಿದರು.



ನಾಡಪ್ರಭು ಕೆಂಪೇಗೌಡರ 515ನೇ ಜಯಂತಿ ಅಂಗವಾಗಿ ವಿಧಾನಸೌಧದ ಆವರಣದಲ್ಲಿರುವ ಕೆಂಪೇಗೌಡರ ಪ್ರತಿಮೆಗೆ ಮುಖ್ಯಮಂತ್ರಿ ಸಿದ್ದರಾಮಯ್ಯ ಮಾಲಾರ್ಪಣೆ ಮಾಡಿದರು. ಸಚಿವ ಶಿವರಾಜ ತಂಗಡಗಿ ಮತ್ತಿತರರಿದ್ದರು.

ಪ್ರಾಮಾಣಿಕ ಸೇವೆಗೆ ಶ್ಲಾಘನೆ

ಬೆಂಗಳೂರು: ಸರ್ಕಾರಿ ಸೇವೆಯಲ್ಲಿ ಸೇರಿ ಪ್ರಾಮಾಣಿಕವಾಗಿ ಕೆಲಸ ಮಾಡುವ ಅಧಿಕಾರಿಗೆ ಎಲ್ಲ ಕಡೆಯೂ ಮನ್ನಣೆ ಸಿಗುತ್ತದೆ. ಅಂತಹ ಕೆಲಸವನ್ನು ನೋಂದಣಿ ಮತ್ತು ಮುದ್ರಾಂಕ ಇಲಾಖೆ ಮಹಾ ನಿರೀಕ್ಷಕರಾದ ಡಾ.ಬಿ.ಆರ್.ಮಮತಾ ಮಾಡಿದ್ದಾರೆಂದು ನಿವೃತ್ತ ಐಎಎಸ್ ಅಧಿಕಾರಿಗಳು ಬಣ್ಣಿಸಿದರು.

ಜೂ.30ರಂದು ನಿವೃತ್ತರಾಗುತ್ತಿರುವ ಮಮತಾ ಅವರಿಗೆ ಗಾಂಧಿಭವನದಲ್ಲಿ ಆಯೋಜಿಸಿದ್ದ ಅಭಿನಂದನಾ ಸಮಾರಂಭದಲ್ಲಿ ನಿವೃತ್ತ ಅಧಿಕಾರಿಗಳು, ಗಣ್ಯರಾದ ಎಂ.ಆರ್. ಶ್ರೀನಿವಾಸಮೂರ್ತಿ, ಎಂ.ಕೆ. ಶಂಕರಲಿಂಗೇಗೌಡ, ಎನ್. ಆರ್. ವಿಶುಕುಮಾರ್, ಪತ್ರಕರ್ತೆ ನಾಹೀದ್ ಅತಾವುಲ್ಲಾ, ಗಾಂಧಿಭವನದ ಅಧ್ಯಕ್ಷ ವೂಡೆ ಪಿ. ಕೃಷ್ಣ ಮತ್ತಿತರರು ಮಮತಾ ಅವರು ಸರ್ಕಾರಿ ಅಧಿಕಾರಿಯಾಗಿ ಸದಾ ಕ್ರಿಯಾಶೀಲತೆಯಿಂದ ಜನರ ಕೆಲಸಗಳನ್ನು ಮಾಡಿಕೊಡುತ್ತಿದ್ದ ಪರಿಯನ್ನು ವಿವರಿಸಿ ಮೆಚ್ಚುಗೆ ವ್ಯಕ್ತಪಡಿಸಿದರು.

ಅಭಿನಂದನೆ ಸ್ವೀಕರಿಸಿದ ಡಾ. ಬಿ.ಆರ್. ಮಮತಾ ಮಾತನಾಡಿ, ತಾವು ಸೇವೆ ಸಲ್ಲಿಸಿರುವ ಸ್ಥಳಗಳಲ್ಲಿ ಜನರ ಸ್ನೇಹ ದೊಡ್ಡದು. ಇದರಿಂದ ನನಗೆ ಧನ್ಯತಾ ಭಾವ ಮೂಡಿದೆ. ನಾನು ಹೆಜ್ಜೆ ಇಟ್ಟಲ್ಲೆಲ್ಲಾ ಜನರು ಅಭಿಮಾನ ತೋರಿಸಿದ್ದಾರೆಂದು ತಾವು ನಡೆದು ಬಂದ ದಾರಿಯನ್ನು ವಿವರಿಸಿದರು. ವಾರ್ತಾ ಇಲಾಖೆ ನಿವೃತ್ತ ಜಂಟಿ ನಿರ್ದೇಶಕ ಎಚ್. ಬಿ.ದಿನೇಶ್ ಮತ್ತಿತರರಿದ್ದರು.

ಸರ್ಕಾರದ ನಿವೃತ್ತ ಅಪರ ಮುಖ್ಯ ಕಾರ್ಯದರ್ಶಿ ಎಂ.ಆರ್.ಶ್ರೀನಿವಾಸಮೂರ್ತಿ ಮಾತನಾಡಿ, ದೇಶ ವಿದೇಶಗಳನ್ನು ಸುತ್ತಿ ತಮ್ಮ ಜ್ಞಾನವನ್ನು ಬೆಳೆಸಿಕೊಂಡರು. ಕಾನೂನು ಮೀರಿ ಅದರ ಆಂತರ್ಯ ಅರ್ಥಮಾಡಿಕೊಂಡು ಜನರಿಗೆ ಉಪಯೋಗವಾಗುವಂತೆ ನಡೆದುಕೊಂಡವರು ಮಮತಾ ಎಂದು ಮೆಚ್ಚುಗೆ ವ್ಯಕ್ತಪಡಿಸಿದರು.

ಸರ್ಕಾರದ ನಿವೃತ್ತ ಪ್ರಧಾನ ಕಾರ್ಯದರ್ಶಿ ಎಂ.ಕೆ. ಶಂಕರಲಿಂಗೇಗೌಡರು ಮಾತನಾಡಿ, ವಾರ್ತಾಧಿಕಾರಿ ಮಮತಾ ಅವರು ಗುರಿಯನ್ನು ಸಾಧಿಸುವ ಛಾತಿವುಳ್ಳವರಾಗಿದ್ದರು. ಕಳಂಕರಹಿತರಾಗಿ, ಪ್ರಾಮಾಣಿಕತೆ, ಸರಳತೆಯಿಂದ ಕೆಲಸ ನಿರ್ವಹಿಸಿದವರು ಎಂದರು. ಎನ್.ಆರ್. ವಿಶುಕುಮಾರ್, ಹಿರಿಯ ಪತ್ರಕರ್ತೆ ನಾಹೀದ್ ಅತಾವುಲ್ಲಾ, ಗಾಂಧಿಭವನದ ಅಧ್ಯಕ್ಷ ವೂಡೆ.ಪಿ.ಕೃಷ್ಣ ಮತ್ತಿತರರಿದ್ದರು.



ಐಎಎಸ್ ಅಧಿಕಾರಿ ಡಾ. ಬಿ.ಆರ್.ಮಮತಾ ಅವರಿಗೆ ಏರ್ಪಡಿಸಿದ್ದ ಅಭಿನಂದನಾ ಸಮಾರಂಭದಲ್ಲಿ ನಿವೃತ್ತ ಐಎಎಸ್ ಅಧಿಕಾರಿಗಳಾದ ಎಂ.ಆರ್. ಶ್ರೀನಿವಾಸಮೂರ್ತಿ, ಎಂ.ಕೆ.ಶಂಕರಲಿಂಗೇಗೌಡ, ಎನ್.ಆರ್. ವಿಶುಕುಮಾರ್, ಗಾಂಧಿಭವನದ ವೂಡೆ ಪಿ. ಕೃಷ್ಣ, ಪತ್ರಕರ್ತೆ ನಾಹೀದ್ ಅತಾವುಲ್ಲಾ, ವಾರ್ತಾ ಇಲಾಖೆ ನಿವೃತ್ತ ಅಧಿಕಾರಿ ಎಚ್.ಬಿ. ದಿನೇಶ್ ಮತ್ತಿತರರಿದ್ದರು.

ಅಭಿಮಾನಿಗಳಿಗೆ ದರ್ಶನ್ ಪತ್ನಿ ಮನವಿ

ಬೆಂಗಳೂರು: ನಟ ದರ್ಶನ್ ಪತ್ನಿ ವಿಜಯಲಕ್ಷ್ಮಿ ಸಾಮಾಜಿಕ ಜಾಲತಾಣಗಳಲ್ಲಿ ಪೋಸ್ಟರ್ ಬಿಡುಗಡೆ ಮಾಡಿದ್ದು, ನ್ಯಾಯಾಲಯದ ಮೇಲೆ ವಿಶ್ವಾಸವಿಡೋಣ, ಅಭಿಮಾನಿಗಳು ತಾಳ್ಮೆ ಕಳೆದುಕೊಳ್ಳಬೇಡಿ ಎಂದು ಮನವಿ ಮಾಡಿದ್ದಾರೆ.

ನಮಗೆ ನ್ಯಾಯ ಸಿಗುವ ಸಂಪೂರ್ಣ ಭರವಸೆ ನನಗಿದೆ. ಇಂತಹ ಕಷ್ಟದ ಸಮಯದಲ್ಲಿ, ದರ್ಶನ್ ಅವರ ಅನುಪಸ್ಥಿತಿಯನ್ನು ದುರುಪಯೋಗಪಡಿಸಿಕೊಂಡು ಅವರಿಗೆ ಕೇಡು ಬಯಸುವವರ ಬಗ್ಗೆ ತಾಯಿ ಚಾಮುಂಡೇಶ್ವರಿ ನೋಡಿಕೊಳ್ಳುತ್ತಾಳೆ. 'ಒಳ್ಳೆಯ ಸಮಯ ಮತ್ತೆ ಮರಳಿ ಬರಲಿದೆ. ಸತ್ಯಮೇವ ಜಯತೆ' ಎಂದು ಬರೆದುಕೊಂಡಿದ್ದಾರೆ. ಈ ಪೋಸ್ಟ್ ಸೋಷಿಯಲ್ ಮೀಡಿಯಾದಲ್ಲಿ ವೈರಲ್ ಆಗುತ್ತಿದೆ. ವಿಜಯಲಕ್ಷ್ಮಿ ಅವರು ಅಭಿಮಾನಿಗಳು ತಮ್ಮ ಅಭಿಪ್ರಾಯ ವ್ಯಕ್ತಪಡಿಸಿದ್ದಾರೆ. ಚಿತ್ರದುರ್ಗದ ರೇಣುಕಾಸ್ವಾಮಿಯ ಹತ್ಯೆ ಆರೋಪದಡಿ ಜೈಲುವಾಸ ಅನುಭವಿಸುತ್ತಿರುವ ದರ್ಶನ್ ಪರವಾಗಿ ಪತ್ನಿ ವಿಜಯಲಕ್ಷ್ಮಿ ನಿಂತಿದ್ದಾರೆ.

ಇಂದಿನ ಕಾರ್ಯಕ್ರಮ

28-06-2024, ಶುಕ್ರವಾರ

ಬೆಳಗ್ಗೆ

ಸರ್ಕಾರಿ ಕಲಾ ಕಾಲೇಜು, ಕನ್ನಡ ಸಂಘ, ರಂಗ ಚಾರಕ ಫೌಂಡೇಶನ್ ಟ್ರಸ್ಟಿನ ಸಂಯುಕ್ತಾಶ್ರಯದಲ್ಲಿ ನಾಡಹಬ್ಬ ಕರ್ನಾಟಕ ನಾಮಕರಣ ಸುವರ್ಣ ಮಹೋತ್ಸವ. ಉದ್ಘಾಟನೆ: ಡಾ.ಡಿ.ವಿ.ಪರಮಶಿವಮೂರ್ತಿ, ಅಧ್ಯಕ್ಷತೆ: ಶಾಸಕ ರಿಜ್ವಾನ್ ಅರ್ಷದ್, ಮುಖ್ಯಅತಿಥಿ: ಸೋಮಣ್ಣ ಬೇವಿನಮರದ. ರಂಗಗೌರವ: ಡಾ.ಎ.ಆರ್.ಗೋವಿಂದಸ್ವಾಮಿ. ಸ್ಥಳ: ಡಾ.ಬಿ.ಆರ್.ಅಂಬೇಡ್ಕರ್ ವೀಥಿ, ಸರ್ಕಾರಿ ಕಲಾ ಕಾಲೇಜು. 10.00

5ನೇ ಆವೃತ್ತಿಯ ಹಸಿರು ವಾಹನ ಮೇಳ. ಉದ್ಘಾಟನೆ: ಸಚಿವ ರಹೀಮ್ ಖಾನ್. ಸ್ಥಳ: ತುಮಕೂರು ರಸ್ತೆ, ಅಂತಾರಾಷ್ಟ್ರೀಯ ವಸ್ತುಪ್ರದರ್ಶನ ಕೇಂದ್ರ ಆವರಣ. 10.30

ಕೃಷಿ ತಂತ್ರಜ್ಞರ ಸಂಸ್ಥೆ, ಕೃಷಿ ಜಲಾನಯನ ಅಭಿವೃದ್ಧಿ ಹಾಗೂ ಅರಣ್ಯ ಇಲಾಖೆ, ಕೃಷಿ ಅರಣ್ಯ ರೈತರ ಮತ್ತು ತಂತ್ರಜ್ಞರ ಸಂಸ್ಥೆ, ಬಿದಿರು ಸೊಸೈಟಿ ಆಫ್ ಇಂಡಿಯಾದ ಸಂಯುಕ್ತಾಶ್ರಯದಲ್ಲಿ 'ಒಂದು ದಿನದ ರಾಜ್ಯಮಟ್ಟದ ಕಾರ್ಯಾಗಾರ' ಹಾಗೂ 'ಬಿದಿರು ಕೃಷಿ, ಸಂಸ್ಕರಣೆ, ಮೌಲ್ಯವರ್ಧನೆ, ಮಾರುಕಟ್ಟೆ ಮತ್ತು ಬಿದಿರು ಮೌಲ್ಯವರ್ಧಿತ ವಸ್ತುಗಳ ಪ್ರದರ್ಶನ ಉದ್ಘಾಟನಾ ಕಾರ್ಯಕ್ರಮ. ಉದ್ಘಾಟನೆ: ಸಚಿವ ಎನ್.ಚಲುವರಾಯಸ್ವಾಮಿ, ವಿಶೇಷ ಸಂಚಿಕೆ ಬಿಡುಗಡೆ: ಸಚಿವ ಈಶ್ವರ ಖಂಡ್ರೆ, ಅಧ್ಯಕ್ಷತೆ: ಸಿ.ಎನ್.ನಂದಿನಿಕುಮಾರಿ. ಸ್ಥಳ: ಶೇಷಾದ್ರಿ ರಸ್ತೆ, ಕೃಷಿ ಇಲಾಖೆ ಆವರಣ. 11.00

ಸಂಜೆ

ಚುಂಚಶ್ರೀ ಬಳಗ, ಸತ್ಸಂಗ, ಯುಪಿಎಸ್‌ಸಿಯಿಂದ ಆಯ್ಕೆಯಾದ ಸಮುದಾಯದ ಐಎಎಸ್, ಐಪಿಎಸ್, ಐಎಫ್‌ಎಸ್, ಐಪಿಎಸ್ ಮತ್ತಿತರ ನಾಗರಿಕ ಸೇವೆಗಳ ಸಾಧಕರಿಗೆ ಅಭಿನಂದನಾ ಸಮಾರಂಭ. ಸಾನ್ನಿಧ್ಯ: ಶ್ರೀ ಡಾ ನಿರ್ಮಲಾನಂದನಾಥ್ ಸ್ವಾಮೀಜಿ, ಶ್ರೀ ಸೌಮ್ಯನಾಥ್ ಸ್ವಾಮೀಜಿ, ಉದ್ಘಾಟನೆ: ಡಿಸಿಎಂ ಡಿ.ಕೆ.ಶಿವಕುಮಾರ್, ಮುಖ್ಯಅತಿಥಿ: ಸಚಿವರಾದ ಕೃಷ್ಣಬೈರೇಗೌಡ, ಚಲುವರಾಯಸ್ವಾಮಿ, ಡಾ.ಎಂ.ಸಿ.ಸುಧಾಕರ್, ಶಾಸಕ ಎಂ.ಕೃಷ್ಣಪ್ಪ. ಸ್ಥಳ: ವಿಜಯನಗರ, ಶ್ರೀ ಆದಿಚುಂಚನಗಿರಿ ಮಠದ ಸಮುದಾಯ ಭವನ. 5.00

ಶೇಷಾದ್ರಿಪುರ ಸಂಜೆ ಕಾಲೇಜು, 'ಸಂಧ್ಯಾ ಕಲರವ 2023-24' ಕಾಲೇಜು ವಾರ್ಷಿಕೋತ್ಸವ. ಮುಖ್ಯಅತಿಥಿ: ನಟ ಚೇತನ್ ಕುಮಾರ್, ಕಾಲೇಜಿನ ಆಡಳಿತ ಸಲಹಾ ಮಂಡಳಿಯ ಅಧ್ಯಕ್ಷ ಪಿ.ಸಿ.ನಾರಾಯಣ, ಅಧ್ಯಕ್ಷತೆ: ಶಿಕ್ಷಣ ತಜ್ಞ ಡಾ.ವೂಡೇ ಪಿ.ಕೃಷ್ಣ. ಸ್ಥಳ: ಶೇಷಾದ್ರಿಪುರ ಸಂಜೆ ಕಾಲೇಜು. 5.00

ಪವಮಾನಪುರದ ನಂಜನಗೂಡು ಶ್ರೀ ರಾಘವೇಂದ್ರ ಸ್ವಾಮಿಗಳ ಮಠ, ರಾಘವೇಂದ್ರಾಚಾರ್ಯರಿಂದ 'ಶ್ರೀಮದ್ರಾಮಾಯಣ' ವಿಷಯ ಕುರಿತು ಧಾರ್ಮಿಕ ಪ್ರವಚನ. ಸ್ಥಳ: ಪವಾಮಾನಪುರ, 1ನೇ ಮುಖ್ಯರಸ್ತೆ, ನಂಜನಗೂಡು ಶ್ರೀ ರಾಘವೇಂದ್ರಸ್ವಾಮಿ. 5.30

ರಾಗೀಗುಡ್ಡದ ಶ್ರೀ ಪ್ರಸನ್ನ ಆಂಜನೇಯಸ್ವಾಮಿ ಭಕ್ತಮಂಡಳಿ ಟ್ರಸ್ಟ್, 'ಕಾವ್ಯಾಂಜನ-ವ್ಯಾಖ್ಯಾನ ಕುಮಾರವ್ಯಾಸ ಭಾರತದಿಂದ ಆಯ್ದ ಪ್ರಸಂಗಗಳು' ಕುರಿತು ರಂಗನಾಥ್ ಕಟ್ಟಾಯ, ಕಮಲ ಶ್ರೀನಿವಾಸ ಅವರಿಂದ ಉಪನ್ಯಾಸ. ಸ್ಥಳ: ಜಯನಗರ, 9ನೇ ಬಡಾವಣೆ, ರಾಗೀಗುಡ್ಡದ ಶ್ರೀ ಪ್ರಸನ್ನ ಆಂಜನೇಯಸ್ವಾಮಿ ಭಕ್ತಮಂಡಳಿ ಟ್ರಸ್ಟ್. 6.30

ಶ್ರೀ ರಾಘವೇಂದ್ರ ಸೇವಾ ಸಮಿತಿ, ಸಿಂಧನೂರು ಕೃಷ್ಣಾಚಾರ್ ಅವರಿಂದ 'ಮಹಾಭಾರತ ತಾತ್ಪರ್ಯ ನಿರ್ಣಯ' ವಿಷಯ ಕುರಿತು ಧಾರ್ಮಿಕ ಪ್ರವಚನ. ಸ್ಥಳ: ಸುಧೀಂದ್ರನಗರ, ಈಜುಕೊಳದ ಬಡಾವಣೆ, 6ನೇ ಅಡ್ಡರಸ್ತೆ, ಶ್ರೀ ರಾಘವೇಂದ್ರ ಸ್ವಾಮಿಗಳ ಮಠ. 7.00

IN THE COURT OF THE VII ADDITIONAL DISTRICT AND SESSIONS JUDGE AT TUMAKURU
R.A. 19/2024

APPELLANT: Smt. Parvathamma
V/s
RESPONDENTS: Smt. Yallamma and others

PAPER PUBLICATION

Summons to Respondent No.3 to 17 and R-23 to 46 Under order 5 Rule 20 of CPC **R-3** Smt.Padmamma W/o late K.N.Krishnappa, aged about 68 years, **R-4** Revanna S/o late K.H.Krishnappa, aged about 55 years, **R-5** Smt. Sujatha W/o Manjanna, aged about 52 years, **R-6** Smt. Geetha W/o Nagaraja, D/o late K H.Krishnappa aged about 50 years, Responds No. 3 to 6 are residing at Byragi Mutt, Upparabeedhi, Kunigal Town-572130. **R-7** Smt.Gangamma W/olate K.H.Shivashankar, aged about 67 years, **R-8** Smt. Annapoorna W/o Chandrakanth D/o late H.K.Shivashankar, aged about 48 years, **R-9** Smt. Rekha W/o Ravi, D/o K.H.Shivashankara, aged about 66 years, **R-10** Smt. Parmeela W/o Raghukumar, D/o late K.H.Shivashankar, Aged about 44 years. **R-11** Smt. Mala W/o Govindaiah, aged about 42 years, R-7 to 11 are residing at Byragi Mutt, Upparabeedhi, Kunigal Town-572130. R/12 K.H.Seshanna (since dead already legal heirs on record) **R-13** Smt. Meenakshamma W/o late K.H.Sheshanna, aged 65 years, **R-14** K.H.Chandraiah (deceased) S/o late K.R.Huchanna, aged 71 years, **R-13 and 14** are residing at Byragi Mutt, Upparabeedhi, Kunigal Town, Kunigal-572130 **14.a)** K.C.Siddesh S/o late K.H.Chandraiah, aged about 51 years, **14.b)** K.C.Sheela D/o late K.H.Chandraiah, aged about 46 years, **R-14(a) and (b)** are residing at Fedral Bank Building, 3rd Floor, B.M. Road, Kunigal Town-572130. **R-15.** Smt. Rukmini D/o late Puttayallamma, W/o Sannegowda, **R-16** Smt. Mahalakshmi D/o late Puttayellamma, W/o Panduranga, aged about 60 years, **R-17** Ramanna S/o Ramegowda, and late Puttayellamma, (Respondents No.18 to 22 are placed exparte) **R-23** Smt. R.Nagarathna W/o Shankarappa, Dio Chinnamma, aged about 56 years, R/at No.9/3, 9th cross, 3rd Main Road, Adarshanagara, Chamarajapete, Bengaluru-560018. **R-24.** Sri Chandrakanth S/o Thimmaiah and Chennamma, major. R/at Byragi Mutt, Upparabeedhi, Kunigal. **R-25** Smt. V.S.Sudha W/o Jagdeesh. B.C, major, R/at No. 1642, Jodi KRS Agrahara, Kunigal-572130 R-26 H.C.Seenappa S/o late Channe Gowda, major, R/at No.1643, Jodi KRS Agrahara, Kunigal-572130. **R-27** C.C.Shivanna S/o Channamallaiah, major, R/at No.1644, Jodi KRS Agrahara, Kunigal 572130. **R-28.** K.C.Umesh S/o Channigarayasetty, major, R/at No1645, Jodi KRS Agrahara, Kunigal -572130. **R-29** Smt. V.C.Sumathi W/o B.J.Narasimhamurthy, major, R/at No.1647, Jodi KRS Agrahara, Kunigal -572130. **R-30** Smt. Bhagyamma W/o H.C.Srinivasa, major, No.1649, Jodi KRS Agrahara, Kunigal-572130. **R-31** H.S.Raghu S/o late KH Srinivasamurthy, major, R/at No.1648, Jodi KRS Agrahara, Kunigal-572130. **R-32** S.K.Vishwamohan S/o Kempegowda, major, R/at No. 1650, Jodi KRS Agrahara, Kunigal -572130 **R-33** Smt. K.Sudha W/o S.Prakash, major, R/at No.1650, Jodi KRS Agrahara, Kunigal-572130. **R-34.** Sri Puttarama S/o Kempalakkaiah, major, R/at 1652 Jodi KRS Agrahara, Kunigal -572130. **R-35** B.R.Sreedhara, S/o Ramachandra, major, R/at 1653, Jodi KRS Agrahara, Kunigal -572130. R-36 Smt. Umadevi W/o K.M.Ramesh, major, R/at No1654, Jodi KRS Agrahara, Kunigal -572130 R-37 Smt. H.S. Parvathamma W/o K.H.Chandraiah, major, R/at No.1657 Jodi KRS Agrahara, Kunigal -572130. And also r/at Federal bank building, 3rd Floor BM Road, Kunigal Town. R-38 Smt. B.Nagamma W/o Narayan, major, R/at 1662 Jodi KRS Agrahara, Kunigal-572130 **R-39** Smt. Shashikala W/o Anjanappa, major, R/at 1663 Jodi KRS Agrahara, Kunigal-572130 **R-40** Smt. Padma W/o Siddagangiah, major R/at No.1665 Jodi KRS Agrahara, Kunigal -572130 **R-41** Siddalingaiah, S/o Akkinanjaiah, major R/at No.1666 Jodi KRS Agrahara, Kunigal -572130 **R-42** N.Nagegowda S/o N.Govindappa, major. R

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28 June 2024

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

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

Dear Sir,

Sub:- Business Responsibility and Sustainability Report for the year ended 31 March 2024

We refer to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and enclose the Business Responsibility and Sustainability Report under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2024. The same is also uploaded on the website of the Company at https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/annual-reports/2024/business-responsibility-report-2024.pdf

We request you to kindly take the above on record as per the provisions of Listing Regulations.

Thanking You,

Yours faithfully,

For Mphasis Limited

DocuSigned by:
Subramanian Narayan
864FB8DBFAE44A7...

Mphasis Limited BANGALORE

NARAYAN SUBRAMANIAN

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Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

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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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Mphasis Limited

Business Responsibility and Sustainability Report 2024

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Section A: General Disclosures

Details

1	Corporate Identity Number (CIN) of the Company	L30007KA1992PLC025294
2	Name of the Company	Mphasis Limited
3	Year of incorporation	1992
4	Registered office address	Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru- 560 048, India
5	Corporate address	Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru- 560 048, India
6	E-mail	subramanian.narayan@mphasis.com
7	Telephone	+91 8067504613
8	Website	www.mphasis.com
9	The financial year for which reporting is being done	FY 23-24
10	Name of the stock exchange(s) where shares are listed	The National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11	Paid-up capital	INR 1,889.98 million
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Subramanian Narayan Senior Vice President & Company Secretary Telephone: +918067504613 E-mail id: subramanian.narayan@mphasis.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertains to Mphasis Limited, India.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	NA

* For FY 23-24, only the top 150 listed entities by market capitalization are required to provide reasonable assurance for the BRSR Core. As Mphasis Limited is ranked 168th in the list of companies released by National Stock Exchange of India Limited based on market capitalization (as of March 28, 2024), the company is exempt from this requirement for FY 24. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of the main activity	Description of business activity	% of turnover
1	Computer programming and related activities	Computer programming and related activities (IT consultancy, Information, and communication services, etc.)	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No	Description of the main activity	NIC Code	% of turnover contributed
1	Computer programming and related activities	6,201	100%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	21	21
International		13	13

**Please note these facilities/offices and locations include Mphasis Ltd and all its subsidiaries.*

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19 Markets served:

a. Number of locations:

Locations	Number
National (No. of states)	5
International (No. of countries)	24

Mphasis has business activities in:

- National locations: Bengaluru, Chennai, Hyderabad, Mangalore, Mumbai, Noida, and Pune.
- International locations: Australia, Argentina, Belgium, Canada, China, Costa Rica, France, Germany, Hungary, Ireland, Japan, Jordon, Kingdom of Saudi Arabia, Malaysia, Mexico, New Zealand, Netherlands, Poland, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom, and The United States of America.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Mphasis Limited's export sales percentage is 91% for FY24.

c. A brief on types of customers

We serve customers from a range of diversified industry sectors such as banking, capital markets, insurance, healthcare, life sciences, logistics, consumer products and airlines.

Note: More information on our customersis available on our company website: www.mphasis.com

Employees

20. Details as of the end of the financial year:

a. Employees and workers (including differently abled)

S.No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)
Employees								
1.	Permanent (D)	11,445	8,460	73.92%	2,985	26.08%	0	0.00%
2.	Other than permanent (E)	NA	NA	NA	NA	NA	NA	NA
3.	Total employees (D + E)	11,445	8,460	73.92%	2,985	26.08%	0	0.00%
Workers								
4.	Permanent (F)	13,073	7,282	55.70%	5,786	44.26%	5	0.04%
5.	Other than permanent (G)	633	451	71.24%	182	28.75%	0	0.00%
6.	Total workers (F + G)	13,706	7,733	56.42%	5,968	43.54%	5	0.04%

* Employees: "Permanent Employee"- Levels 4 and above (FTEs).

* Workers: "Permanent Workers" - L1-L3 (FTEs).

Non-binary team members who prefer not to be categorized as strictly male or female make up 0.02% of the Permanent employees.

b. Differently abled employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	47	38	80.85%	09	19.15%
2.	Other than permanent (E)	02	02	-	-	-
3.	Total employees (D + E)	49	40	81.63%	09	18.37%
Differently abled workers						
4.	Permanent (F)	81	47	58.02%	34	41.98%
5.	Other than permanent (G)	03	02	-	1	-
6.	Total employees (F + G)	84	49	58.33%	35	41.67%

*Employees: "Permanent Employee"- Levels 4 and above (FTEs).

*Workers: "Permanent Workers" - L1-L3 (FTEs).

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21. Participation/inclusion/representation of women

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	12	3	25.00%
Key Management Personnel *	3	0	0.00%

**Note: Mphasis Executive Committee has one woman member*

22. Turnover rate for permanent employees and workers

Particulars	FY 23-24 (Turnover rate in current FY)			FY 22-23 (Turnover rate in previous FY)			FY 21-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.51	30.85%	26.31%	26.97%	28.08%	27.25%	31.22%	28.50%	30.56%
Permanent Workers	21.68	24.00%	22.71	27.97%	28.92%	28.38%	39.39%	36.34%	38.05%

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name	Holdings/ subsidiary/ associate/ joint venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	BCP Topco IX Pte. Ltd	Holding	55.45%	Yes
2	Mphasis Software and Services (India) Private Ltd.	Subsidiary	100%	Yes
3	Msource (India) Private Limited	Subsidiary	100%	Yes
4	Mphasis Corporation	Subsidiary	100%	Yes
5	Mphasis Deutschland GmBH	Subsidiary	91%	Yes
6	Mphasis Australia Pty. Ltd	Subsidiary	100%	Yes
7	Mphasis (Shanghai) Software and Services Co. Ltd.	Subsidiary	100%	Yes
8	Mphasis Consulting Limited	Subsidiary	100%	Yes
9	Mphasis Europe B.V.	Subsidiary	100%	Yes
10	Mphasis UK Limited	Subsidiary	100%	Yes
11	Mphasis Pte Ltd	Subsidiary	100%	Yes
12	Msource Mauritius Inc.	Subsidiary	100%	Yes
13	Mphasis Ireland Ltd	Subsidiary	100%	Yes
14	Mphasis Belgium BVBA	Subsidiary	100%	Yes
15	Mphasis Lanka (Private) Limited	Subsidiary	100%	Yes
16	Mphasis Poland Sp.zoo	Subsidiary	100%	Yes
17	Mphasis Infrastructure Services Inc.	Subsidiary	100%	Yes
18	PT. Mphasis Indonesia	Subsidiary	100%	Yes
19	Mphasis Wyde Inc	Subsidiary	100%	Yes
20	Wyde Corporation	Subsidiary	100%	Yes

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S. No.	Name	Holdings/ subsidiary/ associate/ joint venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
21	Wyde Solutions Canada Inc.	Subsidiary	100%	Yes
22	Mphasis Wyde SASU	Subsidiary	100%	Yes
23	Mphasis Philippines Inc.	Subsidiary	100%	Yes
24	Digital Risk, LLC	Subsidiary	100%	Yes
25	Digital Risk Mortgage Services, LLC	Subsidiary	100%	Yes
26	Digital Risk Services, LLC	Subsidiary	100%	Yes
27	Investor Services, LLC	Subsidiary	100%	Yes
28	Stelligent Systems LLC	Subsidiary	100%	Yes
29	Datalytyx Limited	Subsidiary	100%	Yes
30	Dynamyx Limited	Subsidiary	100%	Yes
31	Datalytyx MSS Limited	Subsidiary	100%	Yes
32	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary	100%	Yes
33	Blink Interactive, Inc.	Subsidiary	100%	Yes
34	Mrald Limited	Subsidiary	51% with 100% economic benefits	Yes
35	Mphasis Solutions Services Corporation	Subsidiary	100%	Yes
36	Mrald Services Private Limited	Subsidiary	100%	Yes
37	Mrald Services Limited	Subsidiary	100%	Yes
38	eBECS Limited	Subsidiary	100%	Yes
39	eBECS Business Solutions (Ireland) Limited	Subsidiary	100%	Yes
40	Sonnick Partners LLC	Subsidiary	100%	Yes
41	Shift US Holdings LLC	Subsidiary	100%	Yes
42	Silverline Canada Holdings, Inc.	Subsidiary	100%	Yes
43	Sonnick CRM Solutions LLP	Subsidiary	100%	Yes
44	Mphasis Arabia Limited	Subsidiary	100%	Yes

Mphasis has extended its business responsibility and ESG policies to its subsidiaries, which are actively involved and participate in ESG initiatives. The subsidiaries are an integral part of the 'One Mphasis' culture, which ensures a consistent set of values, policies, and practices across all entities.

CSR details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

(ii) Turnover (in ₹) : 90,929.71 million

(iii) Net worth (in ₹) : 57,209.76 million

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Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 23-24		FY 22-23	
	If yes, then provide web-link for the grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year
Communities	Yes	0	0	0	0
Investors (other than shareholders)	Yes, investor grievances can be sent through email to: investor.relations@mphasis.com	0	0	0	0
Shareholders	Yes	2	0	7	0
Employees and workers	Yes Mphasis maintains a Whistleblower Policy to facilitate stakeholders in reporting observed unethical practices, regardless of their legality, to the whistleblower custodian while maintaining anonymity if preferred. Various reporting channels are provided for actual or suspected fraud or violations of the company's Code of Conduct or Ethics Policy, including email to whistleblower@mphasis.com, written submissions to the whistleblower drop box at respective company locations, and reporting via the whistleblower hotline. For our customers and value chain partners, we also have a 'Contact us' form on the company website, which we use to receive feedback or requests for responses. The policy is accessible on the Mphasis website: https://www.mphasis.com/home/corporate/whistleblower.html	5	0	17	0
Customers		3	0	0	0
Value chain partners		0	0	0	0
Others (violation of code of business conduct and ethics)	Mphasis maintains an authorized corporate investigation team tasked with providing support to all relevant functionaries in conducting thorough and professional investigations into the majority of complaints. This investigation team comprises qualified investigators and possesses its own forensic laboratory.	20	0	29	0

**With respect to grievance redressal of communities, Mphasis directly works with the implementation partners who address the grievances of the communities we are involved with.*

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26. Overview of the entity's material responsible business conduct issues.

Mphasis carried out its initial all-inclusive materiality assessment to determine our material ESG aspects in FY21. The primary objective of this assessment was to recognize how the determined ESG aspects impact our business and our stakeholders and vice versa. We have identified and assigned KPIs against the high-priority material aspect to enhance our business operations/ performance, and stakeholder engagement and strengthened our ESG strategy. Double Materiality assessment is planned to be conducted for this FY 24-25.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data privacy/ Cyber / IT System Security and Resilience	Risk	• Being a leading IT services provider, Mphasis is expected to implement policies, systems, and practices to secure and protect data and build resilience against cyber-attacks as the IT services sector is a highly targeted sector year after year. Additionally, India ranked fifth on the list of countries most hit by cyberattacks according to a 2022 report by Surfshark, a Netherlands-based VPN company. • Improper data and systems management can have a major reputational impact on Mphasis, as employees and other stakeholders lose trust in the Company's ability to safeguard sensitive information. Additionally, data breaches can have significant financial impacts. • IBM's Cost of a Data Breach report (2021) estimates that the average total cost of a data breach increased by 10%, from US$3.86 million to USD 4.24 Million, the highest average total cost in the 17-year history of this report.	• Data Privacy Officer (DPO) is appointed and will address queries, when required, with regards to the "Data Subject Access Requests (DSAR)", "stakeholder grievances" and "breaches" etc. in context to personal data. • Data Privacy Office conducts internal audits at least annually and facilitates Audits conducted by external bodies to validate the effectiveness of the data privacy controls deployed. • Annual training is made available to all the employees to raise awareness on safeguarding their information and company-wide security / privacy practices.	**Negative:** Mphasis has access to sensitive data, such as personal information of stakeholders, customer data etc. Poor data security management could thus result in legal and reputational risks for Mphasis in addition to being a breach of trust imposed by the data owners in Mphasis.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Business ethics	Risk and Opportunity	It is important for businesses to be transparent, accountable, and ethical to build trust with stakeholders. By adhering to ethical principles, IT companies can protect customer data and privacy, treat employees and other stakeholders fairly, be transparent in their business operations and management, and promote overall innovations and social responsibility.	• The Board of Directors along with the Chief Ethics and Compliance Officer provides oversight and promotes responsible governance practices across the Company. • The Board Committees ensure adherence to the highest standards of corporate governance by setting internal policies on responsible business conduct which has been effective. Such policies include CoBC, Anti-bribery and Anti-corruption Policy, Anti-Slavery Policy, and the Whistleblower Policy. • The Company whistle-blower mechanism enables all our stakeholders to report any suspicious eventualities that come to their attention, by writing to whistleblower@mphasis.com. Written complaints can also be dropped into the whistle-blower drop box present at the company's location.	**Positive:** Companies that prioritize ESG and ethical practices may experience cost savings through increased efficiency, reduced risk, and improved reputation. Moreover, companies that incorporate ethical practices in their business strategies may be more likely to identify new business opportunities, thereby driving long-term growth and value creation. **Negative:** Likelihood of costly litigation, fines, and reputationaldamage.
3	Customer centricity/ satisfaction	Risk and Opportunity	• The transparency, accuracy, and comprehensibility of marketing statements, / service descriptions, service terms and processes play an important role in the relationship between customers and companies. • Customers should have access to accurate and adequate information to make an informed purchasing decision. In the case of Mphasis, this is linked to the disclosure of reliable information regarding the services	The company has a well-defined process to proactively measure the levels of customer satisfaction and obtain feedback from various perspectives, including, the satisfaction of the customer with the present work, growth of the account, and innovative and cost-effective solutions offered by the Company.	**Positive:** Customer satisfaction and loyalty have a significant positive influence on the Company's profitability. Improved customer satisfaction can also lead to better business opportunities and growth.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				The CSAT surveys are conducted half yearly with both Operational and Strategic stakeholders of the customer. For a CSAT score less than 4.5, the service improvement plan is established by the delivery team, and actions are agreed upon with the customer and tracked to closure. CSAT Score is measured on a scale of 1 to 5. The CSAT scores are closely monitored by the Company Board.	**Negative:** Consumers can lose trust in Mphasis's reliability to provide proposed quality services, which can lead to loss of business opportunities.
4	Protection of human rights	Risk	Mphasis operates in multiple geographies across the globe, and it is our responsibility to protect core human rights in the communities in which we operate. Additionally, human rights issues may pose a business risk to tech/IT companies. In 2011, the United Nations Human Rights Council (UNHRC) passed the Guiding Principles on Business and Human Rights (UNGPs) which recognize the role of the state and businesses in protecting human rights, which is widely followed by businesses globally and Mphasis recognizes its role in protecting human rights and identifies it as a potential material aspect to the company. Tech/IT companies have been battling controversies on issues such as censorship, data protection, digital security, and protection against surveillance amongst others. Additionally, child labour, forced labour, modern slavery etc. are increasingly drawing attention globally.	Our publicly available CoBC, Anti-bribery and Anti-corruption Policy and Anti-Slavery Policy encourage our people to conduct business lawfully, ethically and in the best interest of Mphasis. These policies explicitly forbid violations of human rights. Mphasis takes responsibility to address workplace issues such as working hours, child labor, forced labor, non-discrimination, health and safety, and the environment. Mphasis has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policies and the human rights issues.	**Negative:** Human rights violations can be a business risk, and employee risk and conversely, a good record on human rights can also be a competitive advantage. Any accusation of a violation of rights is seen as a breach of trust and erodes customer confidence in the company. Additionally, this could have potential financial impacts on the company and brand reputation.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Climate Change	Risk and Opportunity	Climate change increases the risk of extreme weather events across India (ranked 7th on Climate Risk Index). These events could disrupt operations, damage infrastructure, and affect Mphasis' supply chains. Rising temperature could also result in higher energy costs for cooling data centers, central to the company's operations. However, climate change also provides opportunities for Mphasis to innovate, and offer climate/carbon-linked solutions to its customers. Such offerings not only help combat climate change but also open new markets and revenue streams for the company. Embracing climate positive practices can enhance relationships with environmentally conscious stakeholders and help establish the company as a leader in the green IT sector.	Some of the steps taken by Mphasis to address the risks posed by Climate Change include: - Increasing share of renewable energy in energy mix - Inventorization of GHG emissions (Scope 1, Scope 2, Scope 3 (partly) - Commitment to achieve 'Carbon Neutrality' by 2030 through 5% energy reduction YoY and 1% Carbon Footprint reduction YoY - Release of Climate Whitepaper, aligned with TCFD requirements - The use of energy-efficient equipment and adoption of energy saving initiatives at all Mphasis facilities.	**Negative:** Extreme weather events can potentially damage Mphasis infrastructure and cause disruptions to operations and the company's supply chain. These could affect Mphasis' ability to carry out its services, impacting the company's revenue and assets.. **Positive:** Development of solutions that address climate change issues could potentially help Mphasis enter new markets and augment revenue streams. The adoption of climate change adaptation measures like the use of renewable energy and GHG reduction initiatives helps Mphasis future-proof its business and safeguards the company from financial risks associated with the climate transition.

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Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Principle description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web-link of the policies, if available.	Whistle Blower Policy Code of Business Conduct Anti Bribery and Anti Corruption	EHS Policy Mphasis Sustainable Supply Chain Management Policy Mphasis Supplier Code of Conduct	POSH Global POSH India	Code of Business Conduct Supplier code of Conduct	Anti Slavery Policy Mphasis Limited Human Rights Statement	EHS Policy	Code of Business Conduct	CSR Policy Mphasis Sustainable Supply Chain Management Policy	Privacy Policy
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No	Yes. Adherence to Mphasis policy requirements such as Code of Business Conduct (CoBC), Anti Bribery and Corruption policy, Anti-Slavery Policy, Human Rights statement, Sustainable Supply chain management Policy and Supplier Code of Conduct are included in our agreements with our value chain partners. Compliance and ethical requirements are communicated periodically to our suppliers covering aspects such as Prevention of Sexual Harassment (POSH), ethical, and legal dealings and the company's Whistle-blower Policy.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.									

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Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Principle 1: Ethics, transparency	ISO 37001 for Anti-bribery management, ISO 31000 for Risk management and ISO 22301 for Business Continuity.								
Principle 2: Product and service responsibility	ISO 9001 for Quality Management system.								
Principle 3: Human resources	ISO 45001 for Occupational health and safety management system.								
Principle 4: Responsive to stakeholders, particularly themarginalized	Mphasis CoBC outlines the values and standards for stakeholders, code enables to conduct operations responsibly.								
Principle 5: Respect for human rights	International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, United Nations Global Compact (UNGC).								
Principle 6: Environmental responsibility	ISO 14001:2015 for Environmental management system, ISO 50001 for Energy Management system, LEED - Leadership in Energy and Environmental Design, Gold standard certification.								
Principle 7: Public policy advocacy	CoBC complies with Principle 7.								
Principle 8: Inclusive growth	United Nations Global compact 10 principles (UNGC) & UNWEP – United nations Women Empowerment principles. Mphasis' CSR policy and Health safety and environment policy are the major policy frameworks that promote inclusive growth and equitable development. While the CSR policy outlines our commitment to operate in a socially responsible and ethical manner, the EHS policy outlines our company's commitment to protect the environment, promote health and safety in the workplace, and comply with relevant regulations and standards.								
Principle 9: Customer engagement	Compliant with ISO 27001 for Information Security management system. Mphasis Information Security Management System (ISMS) complies with ISO 27001 standards which set necessary guidelines and best practices for identifying, assessing, and mitigating risks associated with confidentiality, integrity, and availability of the organization's information assesses and it assures all concerned stakeholders that the company has implemented adequate data protection and information security measures to mitigate information and cyber security threats.								
5. Specific commitments, goals, and targets set by the entity	**Emissions Reduction and Energy Management Commitments:** • Reduce GHG emissions (Scope 1 & 2) 5% annually. • Achieve carbon neutrality by 2030. • Decrease carbon footprint by 1% each year. • Lower energy consumption 5% annually. **Diversity, Equity & Inclusion Commitments:** • 40% Women representation in workforce by 2025. • 25% consistent women representation on the Board. • Boost supplier diversity (minorities, women-owned, veterans, LGBT, PWD) 1% yearly. • Improve participation of persons with disability in the workforce. **Customer Satisfaction Commitments:** • Enhance CSAT score by improving delivery alignment, innovation, responsiveness, and trust by 2024. **Community Involvement Commitments:** • Increase employee volunteer hours by 10% by 2025.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	**Emissions Reduction and Energy Management:** • In FY 2024 Scope 1 emissions decreased by 2.28% and Scope 2 emissions increased by 6.51% • Carbon footprint increased by 8.35%. • Energy consumption increased by 6.50%. **Diversity, Equity & Inclusion:** • The gender ratio in FY 2024 was 35:65 (F: M). • Representation of Women Board of Directors in FY 2024 is 25%. • 18.8% of suppliers belong to the diverse supplier category. • % of persons with disability in the workforce in FY 2024 is 0.41%. **Customer Satisfaction:** • CSAT score in FY 2024 is 4.42/5.								

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Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership, and oversight									
7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements** Please refer to the 'Message from the CEO' – Page number 5 - ESG report FY 2023..									
8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	Nitin Rakesh Chief Executive Officer and Managing Director (CEO and MD) DIN:00042261								
9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	Yes. The CEO and MD, Mr. Nitin Rakesh, leads the implementation of the company's ESG vision. The CSR Committee of the Board oversees ESG-related initiatives whilst the Risk Governance and Management Committee oversees the ESG risks. Mphasis maintains an 'ESG Steering Committee', a cross-functional management body responsible for assisting leadership in identifying, managing, and achieving ESG commitments and objectives. This committee monitors the implementation of environmental, social, and corporate governance principles and policies, providing consistent and standardized performance reports.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/Committee of the Board/ any other Committee.									Frequency (Annually/Half-yearly/Quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Committee of the Board (CSR Committee and the Risk Governance and Management Committee - RGMC)									Half-yearly								
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Committee of the Board (CSR Committee)									Half-yearly								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.

Independent Assessment or evaluation of the working of the policies has not been conducted by an external agency. However, the policies are reviewed as a part of the entity-level controls under the review of the internal Financial Control audit carried out by an external agency.

12. If the answer to question (1) above is "No" i.e., not all principles are covered by a policy, reasons to be stated:

Not Applicable.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Section C: Principle-wise Performance Disclosure



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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programmes
Board of Directors	01	Orientation programs covers Statutory duties, Roles, rights, responsibilities and compliance, Industry trends and Business models.	100%
Key Managerial Personnel	03	Mphasis's ISMS, Data Privacy and COBC serves to guide our actions, which are governed by integrity, honesty, fair dealing, and compliance with all applicable laws. The mandatory certification on COBC is designed to provide a framework against which conduct, and behavior can be measured. It covers in detail the expected code as but is not limited to the equal opportunity employer, data and people privacy, conflict of interest, insider trading, bribery, and improper payment, compliance and sanction obligations, intellectual property, BCMS human rights, safe and secure work environment, POSH, etc.	100%
Employees other than BoD, KMPs			
Workers			

**100% of Mphasis employees are trained on CoBC – (Code of Business conduct) The COBC, which outlines the approach and commitment to cover all Mphasis employees.*

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, Mphasis has an Anti-Bribery and Anti-Corruption Policy, reflecting our zero-tolerance stance towards unethical practices. Committed to ethical conduct, the policy mitigates associated risks and upholds our code of conduct, ensuring integrity across all levels of the company.

Link to the ABAC policy Mphasis Anti Bribery & Anti-Corruption Policy.pdf

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5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

	FY 23-24	FY 22-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**
There are no complaints received in relation to the conflict of interest against directors and KMPs in the current as well as in the previous financial year.

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**
Not applicable.

8. **Number of days of accounts payables:**

	FY 23-24	FY 22-23
Number of days of accounts payables	27	28

9. **Open-ness of business**

		FY 23-24	FY 22-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Most of our purchases are services, so trading house concept may not apply to us for services.	Most of our purchases are services, so trading house concept may not apply to us for services.
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.92	0.93
	b. Sales (Sales to related parties / Total Sales)	0.06	0.06
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.90
	d. Investments (Investments in related parties / Total Investments made)	0.44	0.67

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Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
02	**Supplier code of conduct:** Ethical Dealings, Environment, Legal dealings, Modern slavery, Child labor, POSH, Supplier social responsibility including Health and safety, Intellectual property, Confidentiality, Use of Mphasis assets and electronic resources, Consequences of termination, Violations of this code of conduct, Feedback, whistle blower policy. **Sustainable supply chain management policy:** General obligations, Compliance with laws, Human rights, POSH, Expectations from our suppliers for sustainable growth, Supplier assessment, Supplier performance evaluation	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. Our Company's Code of Business Conduct (COBC) encompasses guidelines for our directors, mandating adherence to legal standards and regulations. This includes directives against bribery and corruption, alongside mandates for ethical conflict of interest management. We make the COBC publicly accessible and strongly encourage all employees and the Board to align with its directives. It acts as a detailed framework, offering clear instructions for conducting business with utmost integrity. Additionally, the company adheres to a Related Party Policy, which is overseen by the Audit Committee and Board in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 to regulate transactions involving related parties.

Link to the policy: https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/cobc_policy_v_2-6_05-feb-2024.pdf

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

   Mphasis has an R&D initiative that aims to enhance operational efficiency and improve delivery to clients while promoting sustainability through digitization. However, at present, the Company does not quantify the proportion of R&D investments in particular technologies to enhance the environmental and social impact of our products and processes.

	FY 23-24	FY 22-23	Details of improvements in environmental and social impacts
Capex	3.21%	0.83%	Capital investment on energy conservation equipment

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, Mphasis implements a sustainable sourcing strategy in line with our Sustainable Supply Chain Management Policy, emphasizing environmental and social considerations in our procurement processes. As part of our supplier selection procedure, we employ a comprehensive registration form that suppliers must complete. This helps us ensure a thorough assessment and proper evaluation of the following ESG (Environmental, Social, and Governance) criteria when acquiring IT assets:

   (i) Vendor diversity.
   (ii) MSMED status.
   (iii) Yearly revenue.
   (iv) Quality certification.
   (v) POSH policies.
   (vi) ISO certification.
   (vii) Policy on anti-slavery and human trafficking.
   (viii) Environmental management.
   (ix) Policy on the prohibition of child labor.

   b. If yes, what percentage of inputs were sourced sustainably?

   100% of our suppliers undergo the sustainable procurement procedure of Mphasis.

3. **. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	Plastic waste is sent to ITC for recycling. Mphasis has a "Say no to plastic program" which helps to divert waste and reduce our effects on the local community and, as a result, the climate. It will necessitate a few minor adjustments to everyday routines, both at home and at work. Our leadership team, the administration SPOC's and the CEO took the challenge to ban single-use plastic at all offices with each one of our employees to support in becoming the poster child for a plastic-free organization. All Mphasis facilities have also resorted to using 100% biodegradable plastic garbage bags to collect and dispose of wet waste, diverting thousands of disposable plastic waste in the process.
E-waste	Disposed of as per E-Waste (Management) Rules, 2022 through authorized e-waste recyclers
Hazardous waste	Disposed of as per Battery Waste Management Rules, 2022.

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Waste type	Waste management procedure in place
Other waste (wastepaper and paper products)	Sent to ITC paper mills for recycling and the food waste is sent to organic waste compost which is under builder scope. Mphasis has implemented a visitor management tool to reduce the consumption of paper and waste generation resulting from security visitor management. The Company's transport tool ETMS has been integrated with the mobile app for reducing paper consumption which is being used to maintain and monitor trip details.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?**

   Not applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or its services (for service industry)? If yes, provide details in the following format?**

   Not applicable to Mphasis.

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable to Mphasis.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable to Mphasis.

4. **Of the products and packaging reclaimed at end of life of products, the amount (in metric tons) reused, recycled, and safely disposed of.**

   Not applicable to Mphasis.

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

   Not applicable to Mphasis.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	8,460	8,460	100%	8,460	100%	NA	NA	8,460	100	We do not provide daycare facilities to our employees.	
Female	2,985	2,985	100%	2,985	100%	2,985	100%	NA	NA		
Total	**11,445**	**11,445**	**100%**	**11,445**	**100%**	**2,985**	**100%**	**8,460**	**100**		
Other than permanent employees											
Male	NA										
Female											
Total											

Maternity benefits are provided to Mphasis employees as per the Maternity Benefits Act 1961.

**Only permanent employees are eligible.*

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by								
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	
Permanent workers										
Male	7,282	7,282	100%	7,282	100%	NA	NA	7,282	100%	We don't provide day care facilities to our workers.
Female	5,786	5,786	100%	5,786	100%	5,786	100%	NA	NA	
Others	05	05	100%	05	100%	NA	NA	NA	NA	
Total	**13,073**	**13,073**	**100%**	**13,073**	**100%**	**5,786**	**100%**	**7,282**	**100%**	
Other than permanent workers										
Male	Contractors who hire workers (Other than permanent workers) on a temporary or non-permanent basis offer benefit such as health and accident insurance coverage, parental leave, and other amenities to the workers.									
Female										
Total										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 23-24	FY 22-23
Cost incurred on well-being measures as a % of total revenue of the company	0.58%	0.88%

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2. Details of retirement benefits.

Benefits	FY 23-24			FY 22-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100% of India-based	100% of India-based employees	Yes	100% of India-based	100% of India-based	Yes
Gratuity	100% India-based	100% of India based employees	Yes	100% of India-based	100% of India-based	Yes
ESI	NA	27.59	Yes	NA	44.33	Yes

* Last year, we reported that 6,621 employees were covered under ESI based on eligibility. This represents 44.33% of our workforce.

3. Accessibility of workplaces

Yes, Mphasis offices are accessible to employees with disabilities, and we conduct regular facility audits to ensure that the workplace is accessibility friendly.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Mphasis adheres to all regulations and standards related to providing accommodations for disabilities within the workplace. The company's disability policies underscore its dedication to offering equal opportunities for individuals with disabilities during hiring and employment processes. These guidelines aim to foster an inclusive environment that allows these employees to perform efficiently within our community.

Relevant policies can be accessed at the Board Diversity Policy, Diversity and Inclusion Policy and: Code of Business Conduct

5. . Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	85.00%	74.42%	90.00%	74.44%
Female	92.00%	61.69%	86.5%	49.24%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers (Permanent workers, Other than permanent workers, Permanent employees, Other than permanent employees)? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	• Employees and workers can submit complaints regarding policy violations to their direct manager, HR Business Partner, or the Inclusion and Diversity office via email at inclusion.diversity@mphasis.com • Reporting instances of workplace harassment, especially sexual harassment, should be directed to posh@mphasis.com for swift investigation under the Prevention of Sexual Harassment (POSH) policy. • The whistle-blower policy allows stakeholders to report violations of the Code of Business Conduct (COBC) via email to whistleblower@mphasis.com or through a written complaint placed in the whistle-blower drop box at company premises. • Confidentiality is maintained throughout investigations, and retaliation against reporters is strictly prohibited.

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	Yes/No (If yes, then give details of the mechanism in brief)
Other than Permanent Employees	Grievance redressal for contract employees is managed by their respective hiring or contractor agencies.
Permanent Workers	Yes, the same system is in place that is accessible to all employees and workers for receiving and resolving complaints
Other than Permanent Workers	Hiring/contractors agencies take care of redress grievances for contract employees and workers (other than permanent employees and workers). Mphasis' whistle-blower policy enables all our stakeholders to raise and report all allegations of suspected improper activities that are in breach of our COBC without fear of retaliation. The complainant can lodge actual or suspected fraud or any violation of the company's COBC at whistleblower@mphasis.com or a written complaint can be dropped into the whistleblower drop box at the respective company's location.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company does not have any employee/worker associations. However, Mphasis recognizes the right to freedom of association, subject to local laws and regulations, as long it does not violate the company's policies and mandates, which seek to ensure our independence, in line with the regulatory requirements of our business.

8. Details of training given to employees and workers:

Category	FY 23-24					FY 22-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	8,460	-	-	3,531	41.73%	9,308	NA	NA	3,320	36%
Female	2,985	-	-	1,034	34.63%	3,176	NA	NA	1,082	34%
Total	**11,445**	**7,787**	**68.03%**	**4,565**	**39.88%**	**12,484**	**7,161**	**57.36%**	**4,402**	**35%**
Workers										
Male	7,282	NA	NA	3,221	44.23%	8,090	NA	NA	3,052	38%
Female	5,786	NA	NA	2,381	41.15%	6,396	NA	NA	2,262	35%
Others	05	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**13,073**	**NA**	**NA**	**5,602**	**42.86%**	**14,486**	**NA**	**NA**	**5,314**	**37%**

**We do not track the gender wise breakdown of HSE Trainings conducted for the employees.*

***Data has been provided for those employees and workers who are eligible for skill upgradation through our "Talent Next". Other employees receive on-the-job training or external training based on the training process of the Company which also contributes to upskilling.*

9. Details of performance and career development reviews of employees and workers:

Regular performance evaluations enable us to prepare and achieve both our individual and the Company's goals effectively. The Annual Appraisal is conducted in April, aiming to provide a fair and open system for performance review and discussion of yearly objectives between employees and managers. This includes analyzing the past, assessing the present, and planning for the future. Additionally, the Nomination and Remuneration Committee of the Board evaluates the executive management's performance annually.

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Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	For the year 2023-24 performance and career development reviews of employees under process.			7,825	6,937	88.65%
Female				6,205	5,448	87.80%
Others				07	07	100.00%
Total				**14,037**	**12,392**	**88.28%**
Workers						
Male	For the year 2023-24 performance and career development reviews of employees under process.			9,060	8,068	89.05%
Female				3,123	2,823	90.39%
Others				0	0	0.00%
Total				**12,183**	**10,891**	**89.40%**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, Mphasis has a Health and Safety Management System, guided by the company's Environmental, Health, and Safety (EHS) Policy. This policy addresses EHS related concerns involved with our business operations. The relevant extracts from the EHS Policy are provided below:

1. Ensuring timely compliance with all environment-related requirements such as hazardous waste annual returns, environmental audit statements, battery returns, and e-waste returns across all business locations in the country.
2. Improving sustainability efforts to decrease the company's carbon footprint and regularly monitoring carbon data.
3. Minimizing resource usage and promoting recycling and purchasing of recycled material to conserve natural resources.
4. Optimizing energy consumption by conserving energy, using energy-efficient devices, and preferring renewable energy sources where possible.
5. Working towards pollution prevention and minimizing environmental impacts caused due to our operations.
6. Educating suppliers to follow the Supplier code of conduct and relevant environmental standards.
7. Setting targets for environmental performance improvement and reporting (e.g., hazardous waste annual returns, environmental audit statements, battery, and e-waste returns) progress to stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Mphasis has an Aspect-Impact Register, in accordance with ISO standards, in which all work-related hazards are identified.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Mphasis has a procedure in place, the purpose is to identify work-related hazards that can be controlled and those that can influence the overall environmental performance of the company and determine the significance of the associated environmental impacts.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. All employees of the company are covered under the company's health insurance policy and at all the company facilities paramedical facilities are available for the employees and workers.

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11. Details of safety-related incidents.

Mphasis corporate security function has not received any information/complaints pertaining to the category of safety-related incidents for the last four financial years.

Safety Incident/Number	Category	FY 23-24	FY 22-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	Nil	Nil
	Worker		
Total recordable work-related injuries	Employee		
	Worker		
No. of fatalities	Employee		
	Worker		
High-consequence work-related injury or ill-health (excluding fatalities)	Employee		
	Worker		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Mphasis has taken numerous measures to ensure a safe and healthy workplace, some of which are listed below:

1. EHS Data Assessment and Reporting: We have a strong EHS policy and most of the facilities are certified for ISO14001:2015 standard towards Environmental management system.
   - Quarterly reports on EHS data are prepared, covering energy consumption, paper consumption, transportation distance, waste inventory, and water consumption from pan-India facilities.
2. EHS Activities and Training:
   - Various EHS activities like health check-ups, awareness camps, and wellness camps are organized.
   - First aid, fire safety, and chemical safety training are provided across all facilities.
   - The entity participates in EHS award categories, supports external EHS audits, and conducts regular EHS calls for PAN India facilities.
3. Fire Drills and Safety Measures:
   - Fire drills and safety training occur every six months at each facility.
   - Self-temperature checks are conducted using temperature scanners installed at all entrances.
4. Sanitation Measures:
   - Pedal-based sanitizers are placed at entry/exit points, cafeterias, restrooms, and other common areas.
   - Fogging/Fumigation with Viroff 206/Virex II 256 disinfectants is carried out weekly in all facilities.
5. Communication and Awareness:
   - (EHS Corporate communication emails are sent on important EHS days to enhance awareness among employees.

13. Number of complaints on the following made by employees and workers

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil					
Health &Safety						

14. Assessments for the year

	% of offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	60%
Working conditions	100%

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15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

    Associated Risk Matrix is in place and the ways to mitigate the risk are well documented.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

   (A) Employee - Yes

   (B) Workers - Yes

   For employees and workers (permanent only), Term Insurance is provided with the additional option to purchase voluntary term life insurance from vendor also. For Covid 19 related deaths, a Care policy was in place to provide compensation to family members.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company confirms that its supply chain partners have abided by the necessary legal and regulatory requirements by managing and submitting statutory dues. Mphasis mandates that its partners comply with the company's ethical guidelines, principles of business responsibility, and core values. When Mphasis issues a purchase order, the vendor is paid the amount plus GST, which is then the vendor's responsibility to remit to the government. The Mphasis Tax team oversees this procedure, as the company is not entitled to claim the GST amount from the government until the vendor has completed the deposit.

   Furthermore, contractors are required to ensure compliance with local laws. Proof and declarations of statutory dues payments must be presented at the time invoices are submitted. Additionally, all contractors providing manpower to Mphasis are required to undergo a quarterly review to ensure compliance with relevant labor laws.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   Not applicable, as there are no work-related injuries in FY 23-24 and FY 22-23

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes, we are formulating Mphasis collective - a trust to help the needy employees. Specific transition assistance program for retired or terminated employees as the employees are mostly highly skilled and compelling requirement for transition assistance.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	Mphasis requires its value chain partners to comply with relevant/applicable regulations on health, safety, and working conditions as mandated by the Company as well as the applicable regional standards. While there is currently no specific evaluation of partners' health and safety practices, suppliers are obligated to adhere to Mphasis' sustainability policies, which include maintaining healthy working conditions and prohibiting human rights violations. The policies can be found on Mphasis' website under the "Corporate Governance" section. (https://www.mphasis.com/home/corporate/investors.html) Additionally the company has a zero-tolerance for human rights violations.
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Nil.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Key stakeholders, including employees, society, suppliers, clients & partners, investors, shareholders, regulators, and policymakers, are identified based on their direct impact on our operations. Through a materiality assessment process conducted in FY21, we categorized stakeholders according to international standards like GRI and domestic guidelines such as NGBRC principles. Factors such as impact, diversity, influence, urgency, and legitimacy were considered to prioritize engagement with principal stakeholders. We maintain ongoing communication with these stakeholders through various channels to foster trust-based relationships. This engagement aids in identifying significant ESG themes, guiding our strategic decisions, goal setting, and reporting priorities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes Mphasis has identified specific groups of employees to provide support	Internal portal, Email, SMS, Town Halls, Intranet	Ongoing & Need-based	Our employees are integral to our company's success, bringing diverse perspectives, talents, and experiences that drive our growth. To gauge overall satisfaction, we conduct biannual pulse surveys focusing on five key areas: Manager Effectiveness, Learning and Development opportunities, Workload Management, Team Dynamics, and Rewards and Recognition. These surveys help us ensure that our workforce remains engaged and motivated.
Society	Yes Through Mphasis CSR, specific groups are identified and supported by partnering with various NGOs	Email, social media, SMS, Website, In-person events, Community meetings	Ongoing & Need-based	By promoting positive social and environmental outcomes, Mphasis strives to set an example of how a corporate entity can contribute to a more sustainable world while simultaneously driving. innovation and growth in the IT industry.
Suppliers	Yes Through Mphasis CSR specific groups are identified and supported by partnering with various NGOs	Email, Meetings	Need-based	As their services directly impact our operational efficiency, we assess and streamline processes with suppliers to enhance effectiveness and ensure timely service delivery.
Clientele and partners	No	Email, social media, SMS, Website, In-person events, External events	Need-based	This is essential for enhancing delivery quality, optimizing service performance, and expanding business opportunities for overall growth.

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Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Analyst or external channels	No	Email, Meetings, Earnings call	Quarterly	Engaging with shareholders and investors is vital for our growth and expansion plans, with a commitment to providing timely updates on company developments, performance, and addressing concerns promptly to foster a positive relationship.
Shareholders	No	Email, Meetings, public notices	Annual and Need-based	
Regulators and policymakers	No	Statutory reporting to the regulators, Participation in seminars, webinars etc. organized by various regulators	As stipulated by law.	To ensure legal compliance and operational continuity, engaging regulators is essential, facilitating interpretation of regulations and timely disclosures to maintain transparency.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   We prioritize active engagement with stakeholders to address their needs and concerns responsibly. Regular communication ensures effective dissemination of ESG topics, and feedback is promptly relayed to the board for consideration. Integrating stakeholder input into strategic decisions reflects our commitment to sustainability and societal impact.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, a materiality assessment involving key stakeholders—leadership, customers, investors, and suppliers—was conducted to identify Mphasis' significant ESG issues. Detailed information is available on our website and in the ESG report. The selection of material topics was data-driven and consultative, prioritized based on their impact on stakeholders and our business.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   CSR initiatives at Mphasis are implemented through the F1 Foundation (an independent registered public trust), which works for socially excluded and economically disadvantaged groups. There are no vulnerable/marginalized groups among our other stakeholder groups.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 23-24			FY 22-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	11,584	11,501	99.28%	11,640	11,618	99.81%
Other than permanent	NA	NA	NA	NA	NA	NA
Total employees	**11,584**	**11,501**	**99.28%**	**11,640**	**11,618**	**99.81%**
Workers						
Permanent	14,329	14,170	98.89%	13,100	13,088	99.91%
Other than permanent	613	565	92.17%	NA	NA	NA
Total employees	**14,942**	**14,735**	**98.61%**	**13,100**	**13,088**	**99.91%**

2. **Details of minimum wages paid to employees and workers**

Category	FY 23-24					FY 22-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (B)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	11,445	0	0	11,445	100%	12,482	0	0	12,482	100%
Male	8,460	0	0	8,460	100%	9,306	0	0	9,306	100%
Female	2,985	0	0	2,985	100%	3,176	0	0	3,176	100%
Workers										
Permanent	13,073	0	0	13,073	100%	14,468	438	0.30%	14,048	96.98%
Male	7,282	0	0	7,282	100%	8,090	216	0.30%	7,874	97.33%
Female	5,786	0	0	5,786	100%	6,396	222	0.30%	6,174	96.53%
Others	05	0	0	05	100%	-	-	-	-	-

3. **a. Details of remuneration/salary/wages**

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	09	INR 6.90 Million	03	INR 6.61 Million
Key managerial personnel	03	INR 48.96 Million	Nil	Nil
Employees other than BoD and KMP	8,670	INR 1,700,000	3,058	INR 1,480,000
Workers	7,858	INR 400,000	6,254	INR 380,000

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b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 23-24 (Current Financial Year)	FY 22-23 (Last Financial Year)
Gross wages paid to females as % of total wages	27.00%	26.70%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Mphasis has appointed multiple personnel to address human rights impacts or issues caused or contributed to by the business. The issues are resolved/addressed based on the nature of the matter. Mr. Eric Winston, who is the Chief Ethics and Compliance officer of the Company is responsible for the implementation and enforcement of the company's ethical and responsible business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Mphasis has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policies and the human rights issues.

Employees can raise complaints of sexual harassment to posh@mphasis.com. The organization has framed two Sexual Harassment policies i.e. PoSH India policy which is in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act") which is applicable only to women employees in India and Global POSH policy which applies to all employees except women employees in India.

The Company has a Whistleblower Policy to enable persons who observe unethical practices (whether or not a violation of the law), to approach the Whistleblower Custodian without revealing their identity if they choose to do so. This Policy governs reporting and investigation of allegations that are a breach of the Code of Business Conduct.

Channel for reporting complaints:

(i) Telephone: A complaint can be left at the Whistleblower hotline at +91-80-4004-1992

(ii) Written Complaint: A written complaint can be dropped into the Whistleblower drop box.

(iii) Email complaint: An email complaint can be sent to the Whistleblower committee at whistleblower@mphasis.com

6. Number of complaints on the following made by employees and workers:

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	42	02	Cases under the PoSH Act (India)	39	05	Nil
Discrimination at workplace	No complaints			No complaints		
Child labor	No complaints			No complaints		
Forced labor/Involuntary labor	No complaints			No complaints		
Wages	No complaints			No complaints		
Other human rights-related issues	No complaints			No complaints		

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 23-24 (Current Financial Year)	FY 22-23 (Last Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	42	39
Complaints on POSH as a % of female employees /workers	0.47%	0.40%
Complaints on POSH upheld	08	06

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8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mphasis is committed to fostering a workplace devoid of discrimination or sexual harassment. The company has enforced Anti-discrimination and Prevention of Sexual Harassment (POSH) policies to deter and address such incidents. These guidelines provide a structure for managing sexual harassment complaints, applicable to employees of any gender or sexual orientation. Mphasis enforces a strict zero-tolerance approach to all forms of sexual harassment.

The company acknowledges the possibility of sexual harassment incidents and is dedicated to resolving any reported cases swiftly. An Internal Committee is in place to conduct detailed investigations into each report and take necessary corrective actions. For detailed information on the procedures, employees are encouraged to consult the POSH Policy and FAQ. Mphasis has established two distinct Sexual Harassment policies: the PoSH India policy, which aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (the "POSH" Act) and is specific to female employees in India, and the Global POSH policy, which covers all employees excluding female employees in India.

Measures to prevent retaliation include:

1. Ensuring the complainant's identity and the details of the complaint are kept confidential.
2. Zero tolerance policy for retaliation and taking immediate action against anyone found to be engaging in such behavior.
3. Conducting a thorough and impartial investigation.
4. Training and Awareness to employees on sexual harassment and channel for reporting.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Mphasis includes human rights requirements as a part of business agreements and contracts.

10. Assessments of the year

Mphasis does not conduct such assessment, however, the Company per forms internal checks and reviews periodically to ensure compliance.

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)/Remarks
Child labor	Mphasis abides by the law of land, as applicable, and do not have such hiring/instances under child labor/forced labor.
Forced/involuntary labor	
Sexual harassment	• A quarterly update on sexual harassment is presented to the Board. • India- Annual report comprising complaints filed, disposed of, penal consequences and awareness initiatives for every location is submitted to the district offices. • The Company's Annual Report includes a report on sexual harassment.
Discrimination at workplace	There is an anti-discriminatory policy in place and multiple awareness sessions are conducted at regular intervals on anti-discrimination. Any reported allegations of harassment, discrimination or retaliation will be investigated promptly. The investigation may include individual interviews with the parties involved and, where necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge. Mphasis will maintain confidentiality throughout the investigatory process to the extent consistent with adequate investigation and appropriate corrective action. Retaliation against an individual for reporting harassment or discrimination or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy and, like harassment or discrimination itself, will be subject to disciplinary action. Acts of retaliation should be reported immediately and will be promptly investigated and addressed. In case of non-compliances by employees, it can lead to termination of services/penalties extending to monetary fines/ imprisonment (where permitted by law). False and malicious complaints of harassment, discrimination, or retaliation (as opposed to complaints that, even if erroneous, are made in good faith) may be the subject of appropriate disciplinary action
Wages	The Company has a robust internal process in place to ensure that the Company complies with all the required minimum wage standards and expectations. This includes regular HR audits and client-specific audits.
Others – Please specify	NA

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11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable. To address the issues that arose as a part of the harassment cases, The Company has strengthened its approach and has put in place mechanisms to deal with Sexual Harassment. The PoSH Policy India is applicable for women employees in India pursuant to PoSH Act and Global POSH policy applies to all employees across the Globe except for women employees in India.

In addition to this, the company actively conduct the below-mentioned actions as well:

- Awareness sessions are conducted for employees through classroom sessions, virtual learning, mailers, wallpapers, screensavers, E-Learning modules and posters.
- Interim steps are taken when there is sexual harassment to avoid further harassment of the employee by making changes to the work arrangements etc.
- Counselling is provided for employees through the helpline 1to1help.net based on the requirement.
- Employees are sensitized to appropriate workplace behavior whenever required.
- Disciplinary actions are taken based on the PoSH Act and the Code of Business Conduct.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

There were no human rights violations, complaints, or cases during this reporting year. So no process has been modified/introduced. We recognize and value the unique qualities of each employee as an individual, and our commitment is to provide equal opportunities for everyone within our organization without any bias. We strive to create a work environment that is fair, and flexible, and fosters learning and growth while reflecting the diversity of the world. This applies to all officers, directors, employees, and contract employees working at Mphasis.

We expect our employees to maintain a work environment that is free from discrimination in their employment practices towards any potential or existing employees. Discrimination based on any characteristic, such as age, colour, cultural or social beliefs (such as religion, educational background, race, ethnicity, or nationality), spiritual, traditional, or customary beliefs, political opinion, physical features/appearances, gender identity and expression, marital status, judgments on the impacts of potential pregnancy on decisions, sexual orientation, or physical disability or impairment is prohibited.

We aim to promote an inclusive and diverse workplace where everyone feels valued and respected, and we actively encourage our employees to actively support and promote our corporate values.

2. Details of the scope and coverage of any human rights due diligence conducted

No. Currently, Mphasis does not conduct human rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Mphasis premises/offices are accessible to Persons with Disabilities (PwDs), as per the requirements of the Rights of Persons with Disabilities Act, 2016. Mphasis provide below facilities at their premises/offices:

(i) Wheelchair.
(ii) PWD friendly washrooms equipped with required spares.
(iii) Foldable stretcher.
(iv) Evacuation chair.
(v) Dedicated parking with signages.
(vi) Workspace – Customized workstation for PWD employees as per their request.
(vii) Ramps and swing gates (while entering the floor).

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4. Details on assessment of value chain partners:

100 % of the value chain partners are reviewed based on the below-mentioned parameters.

Category	Remarks
Sexual harassment	Mphasis only empanels vendors who comply with our COBC. POSH Policy is applicable to Mphasis Limited and its subsidiary, affiliate and or group companies ("Mphasis"). The Policy applies to all officers, directors, employees, visitors, suppliers, contract labor, agents, and representatives of Mphasis, and or any third party with whom an employee may have to interact with or in connection with employment in Mphasis. All contractors for empanelment are required to be compliant with POSH law. Specifically, for India, all vendors that are empaneled are required to be compliant with the provision of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Discrimination at workplace	Mphasis only empanels vendors who comply with our COBC The Guiding Principles of the Code of Conduct are listed below: Provide a safe, healthy, tolerant, and disciplined work environment that respects individuals and is free from discrimination.
Child labor	Mphasis has zero-tolerance for slavery and human trafficking. We ensure that child labor, forced labor, verbal or any other form of harassment and physical punishment is not permitted in any of our related business with Supply chain partners. We do not engage in any activities that would jeopardize safety or security.
Forced/ involuntary labor	
Wages	Mphasis ensures to pay all its workforce wages that are equal to or above the minimum wage as per legal requirements.
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Mphasis has taken preventive measures to address significant risks and concerns that may arise from the value chain assessments.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Giga Joules) and energy intensity**

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	42,380.64	39,916.29
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	40.64	42.30
Total energy consumed from renewable sources (A+B+C)	**42,421.28**	**39,958.56**
From non-renewable sources		
Total electricity consumption (D)	44,121.67	41,058.86
Total fuel consumption (E)	783.18	819.93
Energy consumption through other sources (F)	0	0
Total energy consumed from nonrenewable sources (D+E+F)	**44,904.85**	**41,878.80**
Energy intensity per rupee of turnover (MWh/Revenue in INR million)	0.96	0.86
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(MWh/Revenue in million International Dollars)	21.97	19.86
Energy intensity in terms of physical output	NA	NA

**Note: The figures for 'Electricity and Fuel Consumption from renewable and non-renewable sources' for FY 22-23 have been modified from those reported in the previous year's BRSR report. This is due to the mis-categorization of 'Green Energy Purchased under energy from non-renewable sources. This has been categorized in both the year's report.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

   Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

   Our facility operators supply water for our operational needs, covered by our maintenance charges as we lease our facilities. We don't track water usage per BRSR requirements. Water is mainly used for employee consumption, and we aim for judicious use. To cut water consumption, we've installed water aerators. Wastewater is treated in our sewage treatment plant, and the recycled water is used for flushing toilets and landscaping.

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Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Last Financial Year)
(i) Surface water		
(ii) Groundwater	NA	NA
(iii) Third party water (purchased drinking water)		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. **Provide the following details related to water discharged:**

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	NA	NA
- No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
With treatment – please specify level of treatment		
(v) Others		
- No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

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5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Our operational Sewage Treatment Plant treats and recycles used water. The recycled water undergoes testing to meet acceptable standards. If within the range, it's reused for washrooms and landscaping, promoting responsible water use and environmental sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 23-24	FY 22-23
NOx	Mphasis does not monitor air emissions other than GHG emissions, as ouroperations do not involve any material processes that emit air pollutantsMphasis does not monitor air emissions other than GHG emissions, as ouroperations do not involve any material processes that emit air pollutants.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – ozone-depleting substances (HCFC - 22 or R-22)			

**Outdoor ambient air quality monitoring falls under Builder's scope.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	164.71	172.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	17,140.93	18,659.52
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	t.CO2 eq./revenue INR million	0.19	0.19
Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	tCO2 eq./revenue in million International Dollars	4.35	5.57
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity – Full-time Employees	tCO2 eq/FTE	0.65	0.59

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.

Yes, as part of our journey towards carbon neutrality, we're taking immediate steps to reduce our carbon footprint. This involves adopting energy efficient technologies, optimizing our operations, and sourcing renewable energy. We're also working closely with our supply chain partners to promote carbon reduction initiatives. Our comprehensive energy conservation programs include regular audits, identifying energy-saving opportunities, and implementing efficient technologies. Through careful monitoring and optimization of our energy usage, we aim to minimize our carbon footprint and contribute to global efforts in combating climate change.

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During this financial year, we have implemented several activities such as,

- 47.84% reduction in total energy consumption from non-renewable sources.
- 48% of total energy needs fulfilled through renewable energy.
- 3.3% reduction in total energy used in data centres.
- 148.69% increase in total waste recycled in 2023.
- Recycled 100% of wastewater across all our campuses in India.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23-24	FY 22-23
Total waste generated (in metric tons)		
Plastic waste **(A)**	1.28	1.52
E-waste **(B)**	5.33	2.79
Bio-medical waste **(C)***	2.71	3.61
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	20.41	16.91
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)****	0.13	1.29
Other Non-hazardous waste generated (H). Please specify, if any. *** (Break-up by composition i.e. by materials relevant to the sector)	130.62	96.73
Total (A+B + C + D + E + F + G + H)	**160.48**	**122.85**
Waste intensity per rupee of turnover. (Metric tonnes/Revenue in INR million)	0.001	0.001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Metric tonnes/revenue in million International Dollars)	0.04	0.03
Waste intensity in terms of physical output	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	108.37	28.14
(ii) Re-used	0	0
(iii) Other recovery operations	0	-
Total	**108.37**	**28.14**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	2.71	Nil
(ii) Landfilling	36.57	
(iii) Other disposal operations	0	
Total	**39.28**	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

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10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Mphasis only deals with one type of hazardous waste - batteries. We ensure proper disposal according to the Batteries (Management and Handling) Amendment Rules, 2010, using approved vendors authorized by the Pollution Control Board. Additionally, we fulfill our obligation to the State Pollution Control Board by submitting a half-yearly return in Form VIII.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:**

    Not applicable to Mphasis.

12. **Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Not applicable to Mphasis.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:**

    Yes, Mphasis is compliant with the applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

   For each facility/plant located in areas of water stress, provide the following information:

   (i) Name of the area : NA
   (ii) Nature of operations : NA
   (iii) Water withdrawal, consumption, and discharge, in the following format:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

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Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NA	NA
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Please provide details of total Scope 3 emissions & their intensity:**

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	3,417	2,864
Total Scope 3 emissions per turnover in million	tCO2 eq/Revenue in Million INR	0.26	0.03
Total Scope 3 emission intensity	tCO2 eq/FTE	0.13	0.23

3. **With respect to the ecologically sensitive areas reported at Question 10 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

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4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives.**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Replacement of old PAC with energy-efficient new PAC.	The new PACs are energy efficient and fitted with electronic commutator fans for the efficient discharge of cold air. The refrigerants R410A are eco-friendly. The compressors are inverter-based scroll compressors.	There is an annual saving of 25% of energy consumed on a monthly average
2	All the UPS in the new fit-out interiors are energy. efficient.	The energy efficiency of the UPS is 98%	There is a saving of 15 to 20% on energy monthly
3	The facilities are installed. with VAV controllers	The VAVs ensure the flow of the chill air zone-wise in accordance with the set temperature automatically	There is a saving of 18 to 20% on energy consumption monthly
4	Occupancy sensors for lighting	Occupancy sensors for lighting across the workstation area ensure automatically that the lights are turned-on when employees occupy the workstations zone wise	There is a saving of 10% of lighting. energy monthly
5	LED light fixtures	LED light fixtures are installed across all the facilities replacing the CFL light fixtures.	There is an energy saving of 35 to 40% achieved monthly.
6	Shredded paper and waste cardboard sent to ITC for recycling	Paper waste	Receive stationary items in return with appreciation certificate
7	49% of total energy consumption is from renewable sources	Wind energy	Reduction in GHG emission
8	HVAC - VRV type which are highly energy efficient with state-of-art technology	The HVAC systems are of and deploy refrigerant R407c and R410a which are environment friendly and do not deplete Ozone layer.	The HVAC systems are also provided with CO2 level monitoring sensors to ensure the quality of Air in the work area.
9	Electrical - Prismatic light diffuser for the LED fixtures	Which is highly energy efficient with the permissible color index and Lux level. These light fittings are controlled by daylight/occupancy sensors to ensure power saving.	The Energy Management System software (EMS) analyze the pattern of energy consumption which help to take necessary action to improve the energy efficiency and optimization at the floor.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, Mphasis has a comprehensive Business Continuity Management System (BCMS) framework aligned with ISO 22301:2019 standards and industry best practices. This framework covers service delivery and supporting functions across all Mphasis facilities globally. Our Indian delivery centers, including subsidiaries, are ISO 22301:2019 certified. BCM integrates crisis and risk management, ensuring proactive implementation. Our approach includes site-level Incident Management Plans focusing on human safety and Business Continuity Plans tailored for each client service, activated by BCMS coordinators after ensuring staff and visitor safety.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Mphasis does not assess its value chain partners for environmental impacts.

7. **Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.**

   Mphasis does not assess its value chain partners for environmental impacts.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   The Company is a member of six trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

   Engaging with industry associations is a strategic imperative for Mphasis, ensuring our proactive readiness in a dynamic business landscape. As a key player in the IT services sector, we participate in meaningful dialogues with association members to stay abreast of industry developments. Through our involvement in forums and other collaborative channels, we invest time to reinforce our mission and contribute to the ongoing discourse within the sector.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	The American Chamber of Commerce in India (AMCHAM India)	National
3	Confederation of Indian Industry (CII)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No corrective actions were taken as we received no complaints on this matter.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	NASSCOM	NASSCOM collaborates closely with the government to shape policies that foster growth and address industry concerns. It plays a pivotal role in crafting a conducive policy framework for the IT-BPM sector, leveraging evidence-based advocacy for unbiased insights. Drawing from diverse stakeholder inputs, NASSCOM offers balanced perspectives and recommendations to policymakers, facilitating constructive dialogue. Over time, NASSCOM's efforts have influenced significant policy changes in India, cementing its trusted partnership with the government. We remain committed to serving as a reliable industry ally in policy formulation and evaluation.	Yes	Annually	https://nasscom.in/

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Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not applicable. As we are a service-based industry, SIAs do not apply to us. Mphasis strongly focuses on strengthening our community engagement, for which we conduct SIAs for the CSR projects conducted in the operational geographies.

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   Not applicable

3. **Describe the mechanisms to receive and redress the grievances of the community.**

   Mphasis works alongside implementation partners to tackle challenges encountered by the communities we interact with. The company regularly organizes feedback sessions with stakeholders to measure their involvement, assess their satisfaction, and monitor advancements. Throughout the duration of the company's CSR initiatives, our implementation partners maintain ongoing communication with local communities to guarantee effective engagement and participation. This approach allows us to receive and redress grievances of the intended beneficiaries.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 23-24	FY 22-23
Directly sourced from MSMEs/small producers	2.91%	6.80%
Directly from within India	27.70%	92.00%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	0.41%	0.39%
Metropolitan	99.59%	99.61%

Note: Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (Reference: Question 1 of essential indicators above):**

   Not applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Not applicable. None of the CSR projects undertaken by the Company is in designated aspirational districts as identified by government bodies.

3. **(a) Do you have a preferential procurement policy where you give preference to purchases from suppliers comprising marginalized/vulnerable groups?**

   Yes, we consider a diverse set of suppliers while performing a sourcing case to tap into new opportunities. This approach has enabled us to support local suppliers, minority-owned, women-owned, veteran-owned, LGBTQ+ owned, disabled-owned, SMEs, etc. across our supply chain.

   (b) From which marginalized/vulnerable groups do you procure?

   We encourage the use of suppliers who are owned by minorities, women, veterans, LGBTQ+, People with disabilities (PwD), small to medium enterprises (SME), etc.

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(c) What percentage of total procurement (by value) does it constitute?

21.30%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not applicable to Mphasis

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

   Not applicable to Mphasis

6. **Details of beneficiaries of CSR projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	The Nudge-Life Skills Foundation Institute	3780 Youths	100%
2	MAP-Museum of Art & Photography	Inclusive Museums accessible to range of persons with disability and elderly focusing on Physical space, Education and outreach, Exhibitions and programming, HR and recruitment and technology.	100%
3	IITM-Quantum Centre of Excellence	To establish a world-class hub of research and applied technologies in Quantum Sciences and related applied technologies, to be called Mphasis Centre for Quantum Information, Communication and Computing “MCQuICC”.	100%
4	Magic Bus Foundation-Cloud Practitioner Program	600+	100%
5	SOS Childrens Villages-Solar plant for school	200+	100%
6	NCPEDP-make India accessible	Policy Advocacy, it may help a million people approximately	100%
7	United Way-One Billion Drops	618 percolation wells completed. a. Stoppage of rainwater from being wasted and lost. b. To improvise Ground water. c. Improved green cover / vegetation around the site	100%
8	United Way -Afforestation	Creating a dense forest, planting of 1,00,000 saplings 1. Mitigate carbon 2. Enhance the quality of Soil 3. Enhance the Biodiversity and life 4. Enhance the Ecological Parameters – pollination, Purification of air, Mitigation of soil erosion, Temperature difference	100%
9	Akanksha Foundation	The grant will be used to support the school operations, which includes - Human Resources – Staff salaries & Training, Instruction Expenses, Child Welfare, School Overheads, Program Support and Capital Expenditure.	100%

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S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
10	Ashoka University	Set up a Laboratory for Machine Learning and Computational Thinking and Makerspace ("the Laboratory") in Ashoka Innovation Center within the new, expanded campus of Ashoka University, the country's leading Liberal Arts institution.	100%
11	Vigyaanshaala STEM-Education Girl Children	STEP education to 10,000+ girls	100%
12	United Way-Yamare Lake Conservation	4871 beneficiaries a) Improve quality of water in the lake b) Enhance the biodiversity around lake c) Create vibrant community to take ownership of lake	100%
13	AVAS-Association for Voluntary Action and Services	General Awareness and Sensitization of the common person, school children, and the community of Architects, Engineers, Designers, and others in the Construction Industry, hereinafter referred to as the ACED Community on barrier free environment and Universal Design Principles. • Strengthening empathy and sensitivity in Designers through discussions and collaborations • Enhancing technical understanding of a barrier-free environment and Universal Design Principles	100%
14	United Way-Mangroves Rewilding	Rewild 10 lakhs Mangroves	100%
15	NCPEDP-AT HUB	1. Running the virtual Assistive Technology Hub. 2. Coordination & Quality Assurance across physical hubs and cluster institutions. 3. Seed Funding to 50 Start Ups over a period of 5 years.	100%

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Any customer complaints or feedback - received by email, over phone and sometimes feedback during leadership meetings - based on the complaints/feedback the project/account are internally flagged as RED and go to GREEN plan with definitive actions and timelines - established and agreed with customer. Action items are tracked for closure for better customer service & customer satisfaction.

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

   Not applicable to Mphasis.

3. **Number of consumer complaints in respect of the following:**

	FY 23-24			FY 22-23		
	Receive during the year	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remarks**
Data privacy	No consumer complaints concerning data privacy, advertising, cyber security, etc. were received by our organization in 2023–24			No consumer complaints concerning data privacy, cyber security, etc. were received by our organization in 2022–23		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

4. **Details of instances of product recalls on account of safety issues.**

   Not applicable to Mphasis.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes, Mphasis has a Privacy Policy in place.

   - Data Privacy - Yes, https://www.mphasis.com/home/privacy.html
   - Information Security - Yes, Mphasis ISMS - (Information Security Management System) framework is as per ISO 27001:2013 standard.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services.**

   Not applicable to Mphasis

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: NA

   c. Impact, if any, of the data breaches: NA

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**

   The Company's services and offerings details can be found on https://www.mphasis.com. Any digital media communication promoting these offerings also directs users back to the website. Additionally, all brochures and case studies offering further information are accessible on the website: https://www.mphasis.com/home/corporate/thought-leadership.html

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not applicable to Mphasis.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Mphasis has instituted Disaster Recovery measures for critical enterprise applications. Additionally, the company holds ISO 22301 certification, signifying adherence to international standards for Business Continuity Management Systems (BCMS), offering clients assurance of service continuity.

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**

   Not applicable to Mphasis as it is not involved in the manufacturing sector.

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About Mphasis

Mphasis' purpose is to be the *"Driver in the Driverless Car"* for Global Enterprises by applying next-generation design, architecture and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ($C = X2C^{2}$™ = 1) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. To know more, please visit www.mphasis.com | www.mphasis.ai