

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of M/s Sphere Global Solutions Limited [Formerly known as Color Chips (India) Limited] Pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors of

M/s Sphere Global Solutions Limited

[Formerly known as Color Chips (India) Limited]

1. We have audited the quarterly financial results of **M/s Sphere Global Solutions Limited** (the company) for the quarter ended 31st March, 2015 and the year to date results for the period from 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year to date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The Financial results for the quarter ended March 31, 2015 have been prepared on the basis of the Financial results for the nine-month period ended December 31, 2014, the audited annual Financial statements as at and for the year ended March 31, 2015, and the relevant requirements of clause 41 of the Listing agreement and the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of clause 41 of the listing agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s), an



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audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015, as well as the year to date results for the period from 1st April 2014 to 31st March 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014,, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Hyderabad
Date: 29/05/2015



For Niranjan & Narayan
Chartered Accountants
(FRN:005899S)

P. Venumadhava Rao
Partner
M No. 202785

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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Result of M/s Sphere Global Services Limited [Formerly known as Color Chips (India) Limited] Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of
M/s Sphere Global Services Limited
[Formerly known as Color Chips (India) Limited]

We have audited the quarterly consolidated financial results of **M/s Sphere Global Services Limited** (the company) for the quarter ended 31st March, 2015 and the consolidated year to date results for the period from 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of clause 41 of the listing agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Subsidiary Company in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim



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Financial statements reflect total assets of Rs 5,37,80,927/- as at 31st March, 2015 as well as the total revenue of Rs. 9,57,85,292/- As at 31st March 2015. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial results:

(i) Include the quarterly financial results and year to date of the following entity

Adroit Infotech Private Limited

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) Give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2015, as well as the consolidated year to date results for the period from 1st April 2014 to 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Hyderabad
Date: 29/05/2015



For Niranjana & Narayan
Chartered Accountants
(FRN:005899S)

P. Venumadhava Rao
Partner
M No. 202785