

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Mphasis Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Mphasis Limited

1. We have audited the quarterly consolidated financial results of Mphasis Limited ('the Company') and its subsidiaries (collectively referred to as the 'Mphasis Group') for the quarter ended 30 September 2014 and year to date consolidated financial results for the six months ended 30 September 2014, 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 and year to date financial results have been prepared from interim condensed consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim condensed consolidated 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 the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
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 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. We report that quarterly condensed consolidated financial statements and year to date condensed consolidated financial statements have been prepared by the Mphasis Limited's management in accordance with the requirements of Accounting Standard (AS) 21, condensed consolidated financial statements, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014).
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results and year to date financial results and :
 - (i) include the quarterly financial results and year to date financial results of the following entities:
 - Mphasis Corporation
 - Mphasis Deutschland GmbH
 - Mphasis Australia Pty Limited
 - Mphasis (Shanghai) Software & Services Company Limited
 - Mphasis Consulting Limited
 - Mphasis Ireland Limited
 - Mphasis Belgium BVBA
 - Mphasis Europe BV
 - Mphasis Pte Limited
 - Mphasis UK Limited
 - Mphasis Software and Services (India) Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Msource Mauritius Inc.
- Msource (India) Private Limited
- Mphasis Lanka (Private) Limited
- Mphasis Poland s.p.z.o.o.
- Mphasis Infrastructure Services Inc.
- PT. Mphasis Indonesia
- Mphasis Wyde Inc.
- Wyde Corporation Inc.
- Mphasis Wyde SASU
- Wyde Solutions Canada Inc.
- Wyde Tunisie SARL
- Mphasis Philippines Inc.
- Digital Risk, LLC
- Digital Risk Valuation Services, LLC
- Investor Services, LLC
- Digital Risk Mortgage Services, LLC
- Digital Risk Analytics, LLC
- Digital Risk Compliance Services, LLC
- Digital Risk Europe, OOD
- Digital Risk Mortgage Services, Corp

(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 30 September 2014 and for the six months ended 30 September 2014.

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 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.

6. Emphasis of Matter

Without qualifying our opinion, we draw attention to note 3 to the accompanying consolidated quarterly and year to date financial results regarding non-provision of retention money aggregating to ₹ 1,703 lakhs in view of the proposed sale of business division, more fully described therein.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Adarsh Ranka
Partner

Membership No.: 209567



Place: Amsterdam, Netherlands

Date: 29 October 2014