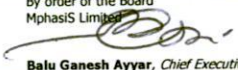




Mphasis Limited
Audited Financial Results
for the quarter and six months ended 30 April 2011 prepared as per Indian GAAP

Profit and Loss Account	Amounts in ₹ Lakhs unless otherwise indicated				
	Quarter ended		Six months ended		Year ended
	30 April 2011	30 April 2010	30 April 2011	30 April 2010	31 October 2010
Revenues	82,773	99,831	164,902	198,497	377,009
Cost of Sales/Services [refer note 3]	56,963	63,833	111,399	128,883	241,351
Gross Profit	25,810	35,998	53,503	69,614	135,658
General Administrative Expenses [refer note 4]	2,056	2,849	4,127	6,107	11,556
Selling and Distribution Expenses [refer note 5]	2,064	3,800	5,447	7,331	14,317
Depreciation	2,202	2,742	4,742	5,952	11,579
Provision for doubtful debts	-	-	-	-	-
Operating Profit before interest and foreign exchange gain / (loss), net	19,488	26,607	39,187	50,224	98,206
Foreign exchange gain, net	1,398	1,968	3,429	4,644	6,836
Interest income/(expense), net	114	33	150	(69)	31
Operating Profit after interest	21,000	28,608	42,766	54,799	105,073
Other income, net	3,174	928	4,335	1,647	4,137
Profit before tax	24,174	29,536	47,101	56,446	109,210
Tax expense	2,245	3,226	4,261	5,845	9,522
Net Profit after tax	21,929	26,310	42,840	50,601	99,688
Paid-up equity share capital of ₹ 10 each	21,001	20,973	21,001	20,973	20,993
Reserves excluding Revaluation Reserves	308,928	240,105	308,928	240,105	269,809
Earnings per share - Basic (₹)	10.44	12.55	20.40	24.14	47.53
Earnings per share - Diluted (₹)	10.41	12.48	20.34	24.01	47.30
Public share holding					
Number of Shares	82,895,790	82,620,939	82,895,790	82,620,939	82,818,447
Percentage of shareholding	39.47%	39.39%	39.47%	39.39%	39.45%
Promoters and promoter group shareholding					
Pledged/Encumbered					
Number of Shares	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
Non-Encumbered					
Number of Shares	127,106,266	127,106,266	127,106,266	127,106,266	127,106,266
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	60.53%	60.61%	60.53%	60.61%	60.55%
Segment Results	Quarter ended		Six months ended		Year ended
	30 April 2011	30 April 2010	30 April 2011	30 April 2010	31 October 2010
Segment Revenues					
Banking and Capital Market	18,017	19,334	35,257	38,949	78,935
Insurance	9,841	9,368	18,899	18,747	37,605
Information Technology, Communication and Entertainment	20,072	28,147	41,892	53,280	99,317
Emerging Industries	33,742	39,606	66,044	80,584	149,397
Unallocated - Hedge	1,101	3,376	2,810	6,937	11,755
	82,773	99,831	164,902	198,497	377,009
Segment Results					
Banking and Capital Market	3,015	4,532	6,409	11,082	23,288
Insurance	3,339	2,610	5,968	4,855	10,170
Information Technology, Communication and Entertainment	6,306	9,041	13,250	13,582	27,784
Emerging Industries	10,016	13,911	20,707	27,698	52,062
Unallocated - Hedge	1,101	3,376	2,810	6,937	11,755
	23,777	33,470	49,144	64,154	125,059
Interest income/(expenses), net	114	33	150	(69)	31
Other unallocable expenditure, net of unallocable income	(283)	3,967	2,193	7,639	15,880
Profit before taxation	24,174	29,536	47,101	56,446	109,210
Capital Employed (Segment Assets-Segment Liabilities)					
Banking and Capital Market	22,811	15,819	22,811	15,819	18,998
Insurance	8,098	5,563	8,098	5,563	7,244
Information Technology, Communication and Entertainment	17,871	15,868	17,871	15,868	15,468
Emerging Industries	32,023	21,861	32,023	21,861	28,549
Unallocated	249,466	202,031	249,466	202,031	220,597
	330,269	261,142	330,269	261,142	290,856

Balance Sheet	As at 30 April 2011	As at 30 April 2010
Shareholders' Funds		
Share Capital	21,001	20,973
Reserves and Surplus	308,928	240,105
Employee stock options outstanding	340	64
	330,269	261,142
Loan Funds	45	170
Total	330,314	261,312
Fixed Assets	14,426	17,421
Investments	189,803	139,946
Deferred Tax Assets	6,620	6,253
Current Assets, Loans and Advances		
Sundry Debtors	58,910	43,725
Unbilled Revenue	39,809	37,920
Cash and Bank balances	4,097	4,791
Inter corporate deposits	820	1,090
Interest receivable	4	44
Loans and Advances	101,589	88,320
	205,229	175,890
Less: Current Liabilities and Provisions		
Current Liabilities	63,409	61,203
Provisions	22,355	16,995
	85,764	78,198
Net Current Assets	119,465	97,692
Total	330,314	261,312
Notes : 1) The above results were taken on record at the Board Meeting held on 26 May 2011. 2) Total staff costs for the quarter and six months ended 30 April 2011 were ₹ 35,713 and ₹ 70,147 (quarter and six months ended 30 April 2010 were ₹ 29,905 and ₹ 58,893). 3) Cost of revenues ('COR') for the quarter and six months ended 30 April 2011 are net of reversal of certain provisions which are no longer required amounting to ₹ 3,162 and ₹ 5,738 (quarter and six months ended 30 April 2010: ₹ Nil and ₹ Nil) respectively. 4) General and Administrative expenses ('GA') for the quarter and six months ended 30 April 2011 are net of reversal of certain provisions which are no longer required amounting to ₹ 840 and ₹ 1,816 (quarter and six months ended 30 April 2010: ₹ Nil and ₹ 2,193) respectively. 5) Selling expenses ('SE') for the quarter and six months ended 30 April 2011 are net of reversal of certain provisions which are no longer required amounting to ₹ 1,544 (quarter and six months ended 30 April 2010: ₹ Nil). 6) There were Nil investor complaints pending at the beginning of the quarter and no complaints were received during the quarter. 7) Effective 1 February 2011, the Company has adopted the policy of accounting employee stock-based compensations using fair-value method in place of intrinsic value method. Had the Company adopted the intrinsic value method of accounting, the employee compensation cost would have been higher by ₹ 2 for the quarter and six months ended 30 April 2011 and Profit would have been lower by that extent. 8) The Company was reporting Applications Services, Infrastructure Outsourcing Services and Business Process Outsourcing Services as its primary business segments till 31 October 2010. Effective 1 November 2010, the Company has redefined its Organisational Structure and accordingly has identified Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment and Emerging Industries as primary business segments of the Company. The comparative figures have been restated to reflect information for these new segments. 9) Mphasis FinSolutions Private Limited ('Mphasis FinSolutions'), a wholly owned subsidiary of the Company, was merged with the Company effective 1 November 2009, pursuant to the merger scheme approved by the Hon'ble High Court of Karnataka and the Hon'ble High Court of Judicature at Madras. The merger related procedures were completed on 8 October 2010. Accordingly the Company had given effect to the merger in the financial statements of the Company for the year ended 31 October 2010 with effect from 1 November 2009. Since the merger was effective 1 November 2009, the financial statements for the quarter and six months ended 30 April 2010 have been adjusted to include the impact of the merger. 10) PT. Mphasis Indonesia was incorporated as a wholly owned subsidiary of the Company on 25 April 2011. 11) The figures of the previous period have been regrouped/ reclassified, wherever necessary, to conform with the current period classification.		
Registered Office: Bagmane Technology Park Byrasandra, C V Raman Nagar, Bangalore 560093. Bangalore, 26 May 2011	By order of the Board Mphasis Limited  Balu Ganesh Ayyar, Chief Executive Officer	