

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

To
Board of Directors of MphasiS Limited

1. We have audited the quarterly financial results of MphasiS Limited ('the Company') for the quarter ended 30 April 2013 and the year-to-date results for the period 01 November 2012 to 30 April 2013, 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 quarterly financial results as well as year-to-date financial results have been prepared on the basis of the interim 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 financial results based on our audit of such 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, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended), as per Section 211(3C) of the Companies Act, 1956 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. 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. 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 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 30 April 2013 as well as the year-to-date results for the period from 01 November 2012 to 30 April 2013.
4. 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.

S. R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP
Firm Registration Number: 101049W
Chartered Accountants



per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: 29 May 2013

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

To
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 April 2013 and the consolidated year to date results for the period 01 November 2012 to 30 April 2013, 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 year-to-date financial results have been prepared from consolidated interim 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 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, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended), as per Section 211(3C) of the Companies Act, 1956 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. 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. 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 results:
 - (i) include the quarterly and year-to-date financial results of the following entities
 - MphasiS Corporation
 - MphasiS Deutschland GmbH
 - MphasiS Australia Pty Ltd
 - MphasiS (Shanghai) Software & Services Company Limited
 - MphasiS Consulting Limited
 - MphasiS Finsource Limited
 - MphasiS Ireland Limited
 - MphasiS Belgium BVBA
 - MphasiS Europe BV
 - MphasiS Pte Ltd
 - MphasiS UK Limited
 - MphasiS Software and Services (India) Private Limited
 - Msource Mauritius Inc.
 - Msource (India) Private Limited
 - MphasiS Lanka (Private) Limited
 - MphasiS Poland s.p.z.o.o.
 - Msource India BPO Private Limited
 - MphasiS Infrastructure Services Inc.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- PT. MphasiS Indonesia
- MphasiS Wyde Inc.
- Wyde Corporation
- MphasiS Wyde SAS
- 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
- Screening Analytics, LLC
- Digital Risk Compliance Services, LLC
- Digital Risk Europe OOD
- Digital Risk Mortgage Services, Corp

- (ii) are 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 April 2013 as well as the consolidated year-to-date results for the period from 01 November 2012 to 30 April 2103.

4. 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.

S.R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP

Firm Registration Number: 101049W

Chartered Accountants

Adarsh Ranka

per Adarsh Ranka
Partner

Membership No.: 209567



Place: Bengaluru

Date: 29 May 2013