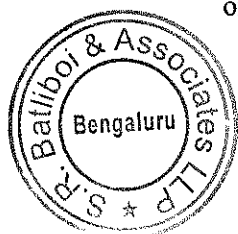


Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Mphasis Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Mphasis Limited

1. We have audited the quarterly financial results of Mphasis Limited ('the Company') for the quarter ended 31 March 2015 and the financial results for the year ended 31 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 the derived figures between the audited figures in respect of the year ended 31 March 2015 and the published year to date figures up to 31 December 2014, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended 31 March 2015 have been prepared on the basis of the financial results for the nine-month period ended 31 December 2014, the audited annual financial statements as at and for the year ended 31 March 2015, and the relevant requirements of the Clause 41 of the Listing Agreement and are 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 audit of the financial results for the nine month period ended 31 December 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 Companies Act, 2013 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 31 March 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. 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 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 31 March 2015 and for the year ended 31 March 2015.
4. Further, read with paragraph 1 above, we report that the figure for the quarter ended 31 March 2015 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2015 and the published year to date figures up to 31 December 2014, being the date of the end of the third quarter of the current financial year, as required under Clause 41(I)(d) of the Listing Agreement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

For S.R. BATLIBOI & ASSOCIATES LLP

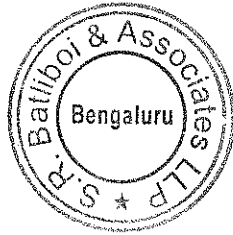
Chartered Accountants

ICAI Firm registration number: 101049W


per Adarsh Ranka

Partner

Membership No.: 209567



Place: Santa Clara, U.S.A

Date: 22 May 2015