MphasiS Limited

Audited Financial Results

for the quarter ended 31 January 2009 prepared as per Indian GAAP

Amounts in Rupees Lakhs unless otherwise indicated

	Quarter ended		Seven Months ended
	31 January 2009	31 January 2008	31 October 2008
Revenues	**76,816**	**44,924**	**145,155**
Cost of Sales/Services	47,704	32,953	100,603
Gross Profit	**29,112**	**11,971**	**44,552**
General Administrative Expenses	4,470	1,994	6,775
Selling and Distribution Expenses	2,674	1,626	6,121
Depreciation	3,133	2,435	6,909
Provision for doubtful debts	147	20	36
Operating Profit before interest and foreign exchange gain / (loss), net	**18,688**	**5,896**	**24,711**
Foreign exchange gain/(loss), net	(185)	(267)	1,732
Interest income/(expense), net	187	137	344
Operating Profit after interest	**18,690**	**5,766**	**26,787**
Other income/(expense), net	157	2	79
Profit before tax	**18,847**	**5,768**	**26,866**
Tax expense / (credit)	110	7	415
Net Profit after tax	**18,737**	**5,761**	**26,451**
Paid-up equity share capital of Rs 10 each	20,894	20,871	20,893
Reserves excluding Revaluation Reserves	115,776	79,477	95,428
Earnings per share - Basic (Rs)	8.97	2.76	12.68
Earnings per share - Diluted (Rs)	8.93	2.74	12.61
Public share holding			
Number of Shares	81,831,467	81,598,518	81,816,898
Percentage of shareholding	39.17%	39.10%	39.16%
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
Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
Percentage of shares(as a % of the total share capital of the company)	60.83%	60.90%	60.84%

	Quarter ended		Seven Months ended
	31 January 2009	31 January 2008	31 October 2008
Segment Revenue			
Application Services	53,895	33,472	103,372
BPO Services	7,013	3,614	13,221
ITO Services	16,669	7,838	28,562
Unallocated	(761)	-	-
	76,816	**44,924**	**145,155**
Segment Results			
Application Services	17,202	6,744	25,051
BPO Services	2,928	1,661	5,486
ITO Services	6,746	1,385	7,518
Unallocated	(761)		
	26,115	**9,790**	**38,055**
Interest income / (expense), net	187	137	344
Other unallocable expenditure, net of unallocable income	7,455	4,159	11,533
Profit before taxation	**18,847**	**5,768**	**26,866**
Capital Employed (Segment Assets-Segment Liabilities)			
Application Services	39,820	26,615	41,566
BPO Services	5,448	9,298	10,116
ITO Services	17,415	6,690	13,994
Unallocated	74,107	58,353	51,253
	136,790	**100,956**	**116,929**

Notes :

1) The above results were taken on record at the Board Meeting held on 27 February 2009.
2) Andreas W Mattes was appointed as Non-executive Chairman of the Board w.e.f 6 February 2009, pursuant to resignation of Michael Coomer.
3) Balu Ganesh Ayyar was appointed as Director and Chief Executive Officer of MphasiS Limited w.e.f from 29 January 2009, pursuant to resignation of Jeya Kumar.
4) Total staff costs for the quarter ended 31 January 2009 were Rs 22,787 lakhs (quarter ended 31 January 2008 were Rs 16,195 lakhs).
5) The Company has adopted the principles of Accounting Standard 30 relating to forward contracts on future revenues with effect from 1 April 2008 wherein the resultant exchange gain/loss is initially credited/debited to the hedging reserve included in the Reserves and Surplus. On the maturity of the transaction, the resultant exchange gain/loss is recorded in the income statement. During the quarter ended 31 January 2009, Rs 761 lakhs is adjusted with Revenue. As at 31 January 2009 hedging reserve has a debit balance of Rs 1,829 lakhs.
6) The figures of previous period have been regrouped/reclassified, where necessary, to confirm with the current period clasification.
7) The Company had Nil investor complaint pending at the beginning of the quarter and no complaints were received during the quarter.

Registered Office:
Bagmane Technology Park
Byrasandra, C V Raman Nagar, Bangalore 560093.

By order of the Board
MphasiS Limited

Bangalore, 27 February 2009

Balu Ganesh Ayyar, *Chief Executive Officer*