

MASTEK LIMITED (CONSOLIDATED)

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006

Unaudited consolidated financial results for the quarter ended December 31, 2011

(Rs in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended June 30, 2011
	Dec 31 2011	Sept 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited/Unreviewed)	
1. (a) Income from operations						
International	16,495	14,634	14,339	31,129	28,795	56,402
Domestic	799	899	640	1,698	1,073	2,925
(b) Other Operating Income	6	18	-	24	-	83
TOTAL INCOME	17,300	15,551	14,979	32,851	29,868	59,410
2. Expenditure						
(a) Staff costs	11,427	11,538	11,722	22,965	24,070	45,449
(b) Consultancy charges	2,536	2,392	852	4,928	1,715	4,317
(c) Travelling and conveyance expenses	651	707	592	1,358	1,327	2,924
(d) Depreciation and amortisation	712	699	814	1,411	1,419	2,879
(e) Foreign Exchange loss/(gain)- net	(45)	732	(362)	687	(723)	-
(f) Other expenditure	2,383	2,349	2,137	4,732	4,174	8,568
(g) Total expenditure	17,664	18,417	15,755	36,081	31,982	64,137
3. (Loss)/Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(364)	(2,866)	(776)	(3,230)	(2,114)	(4,727)
4. Other Income	260	265	252	525	498	2,011
5. (Loss)/Profit before Interest and Exceptional Items (3 + 4)	(104)	(2,601)	(524)	(2,705)	(1,616)	(2,716)
6. Interest	29	27	28	56	70	116
7. (Loss)/Profit after Interest but before Exceptional Items (5 - 6)	(133)	(2,628)	(552)	(2,761)	(1,686)	(2,832)
8. Exceptional Item	-	-	2,069	-	2,069	2,720
9. (Loss)/Profit from Ordinary Activities before tax (7 + 8)	(133)	(2,628)	(2,621)	(2,761)	(3,755)	(5,552)
10. Tax expense						
- Income Tax - Current	148	192	443	340	822	980
- Income Tax - Prior periods	(35)	-	(424)	(35)	(424)	(1,029)
- Deferred Tax	(94)	(92)	126	(186)	(41)	91
- Total	19	100	145	119	357	42
11. Net (Loss)/Profit from Ordinary Activities after tax (9 - 10)	(152)	(2,728)	(2,766)	(2,880)	(4,112)	(5,594)
12. Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13. Net (Loss)/Profit for the period (11 - 12)	(152)	(2,728)	(2,766)	(2,880)	(4,112)	(5,594)

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(Rs in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	Dec 31 2011	Sept 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	June 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited/Unreviewed)	(Audited)
14. Paid - up equity share capital (Face value Rs. 5/- per share)	1,349	1,349	1,348	1,349	1,348	1,348
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	47,723
16. Earnings/ (Loss) Per Share						
(a) Before Extraordinary Items						
Basic - Rs	(0.56)	(9.74)	(10.26)	(10.68)	(15.26)	(20.76)
Diluted - Rs	(0.56)	(9.74)	(10.26)	(10.68)	(15.26)	(20.76)
(b) After Extraordinary Items						
Basic - Rs	(0.56)	(9.74)	(10.26)	(10.68)	(15.26)	(20.76)
Diluted - Rs	(0.56)	(9.74)	(10.26)	(10.68)	(15.26)	(20.76)
17. Public Shareholding						
- Number of shares	15,469,527	15,469,527	15,444,527	15,469,527	15,444,527	15,444,527
- Percentage of share holding	57.35%	57.35%	57.31%	57.35%	57.31%	57.31%
18. Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares of Promoter/Promoter Group	N/A	N/A	N/A	N/A	N/A	N/A
- Percentage of shares to total Shares	N/A	N/A	N/A	N/A	N/A	N/A
(b) Non-encumbered						
- Number of shares	11,506,660	11,506,660	11,506,660	11,506,660	11,506,660	11,506,660
- Percentage of shares of Promoter/Promoter Group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares to total Shares	42.65%	42.65%	42.69%	42.65%	42.69%	42.69%

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Unaudited consolidated financial results for the quarter ended December 31, 2011

Segment Reporting

Mastek Ltd. and its Subsidiaries-(Consolidated)

(Rs in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	Dec 31 2011	Sept 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	June 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited/Unreviewed)	(Audited)
1. Segment revenue						
UK operations	8,434	7,497	7,325	15,931	14,966	29,091
North America operations	7,715	6,838	6,638	14,553	13,123	25,804
Others	1,145	1,198	1,016	2,343	1,779	4,432
Income from Operations	17,294	15,533	14,979	32,827	29,868	59,327
2. Segment results profit/(loss) before tax and interest						
UK operations	1,283	583	1,916	1,866	3,731	6,448
North America operations	534	(153)	435	381	(92)	(44)
Others	(286)	(219)	(507)	(505)	(1,244)	(1,519)
Total	1,531	211	1,844	1,742	2,395	4,885
Less : i. Interest	29	27	28	56	70	116
ii. Other un-allocable expenditure net off un-allocable income	1,635	2,812	2,368	4,447	4,011	7,601
Loss before exceptional item and tax	(133)	(2,628)	(552)	(2,761)	(1,686)	(2,832)
Exceptional Item - North America operations	-	-	2,069	-	2,069	2,720
Loss before tax	(133)	(2,628)	(2,621)	(2,761)	(3,755)	(5,552)
3. Segment capital employed						
UK operations	10,338	9,126	12,829	10,338	12,829	8,601
North America operations	23,962	23,184	24,979	23,962	24,979	22,205
Others	3,697	4,994	3,765	3,697	3,765	4,406
Unallocable / corporate	6,649	7,901	6,105	6,649	6,105	10,028
Total	44,646	45,205	47,678	44,646	47,678	45,240

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Statement of assets and liabilities (Consolidated)

(Rs in Lakhs)

Particulars	As at	
	Dec 31, 2011	Dec 31, 2010
	(Unaudited)	(Unaudited/Unreviewed)
Shareholders' fund		
Capital	1,349	1,348
Reserves and surplus	47,666	48,748
Loan funds	1,908	2,717
Fixed assets	26,139	25,820
Investments	4,080	1,985
Deferred tax assets	2,475	2,283
Current assets, loans and advances		
(a) Sundry debtors	22,183	17,839
(b) Cash and bank balances	7,287	13,233
(c) Loans and advances	16,515	15,393
Less : Current liabilities and provisions		
(a) Liabilities	12,798	8,317
(b) Provisions	14,958	15,423
Net current assets	18,229	22,725

Notes :

- 1) The above results were reviewed by the Audit Committee on January 19, 2012 and were thereafter approved by the Board at its meeting held on January 19,2012.
- 2) The Company had applied to the Central Government for approval of the excess managerial remuneration paid during the previous year to the Chairman & Managing Director and a Executive Director of the Company, aggregating Rs. 63.36 Lakhs and Rs. 22.40 Lakhs respectively, over the permissible limits as prescribed under Schedule XIII to the Companies Act. The Company continues to await the response of the Central Govt in this regard.
- 3) Effective October 1, 2011, the Company has adopted hedge accounting as per the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict with existing Accounting Standards and other authoritative pronouncements of the Company Law and other regulatory requirements. In respect of forward contracts that are designated as effective cash flow hedges, the gain or loss from the effective portion of the hedge is recorded and reported directly in reserves (under the Hedging Reserve Account) and is reclassified into the profit and loss account upon the occurrence of the hedged transactions. Had the Company not adopted hedge accounting under AS 30, the loss for the quarter and six months ended December 31, 2011 would have been higher by Rs. 1,469 Lakhs.
- 4) Previous period's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India
Date : January 19, 2012

SUDHAKAR RAM
Chairman and Managing Director