

The Board of Directors
Mastek Limited
804/805 President House,
Opposite C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad 380 006

1. We have reviewed the accompanying statement of unaudited financial results for the quarter ended December 31, 2011 in which are included the results for the quarter ended December 31, 2011 and the statement of assets and liabilities as on that date (the "Statement") of Mastek Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants



Pradip Kanakia

Pradip Kanakia
Partner
Membership Number 39985

Mumbai
January 19, 2012

MASTER LIMITED (STAND ALONE)

Registered Office: 804/206, President House, Opp. C.A. Market,
Near Ambawadi Circle, Ahmedabad-380 006

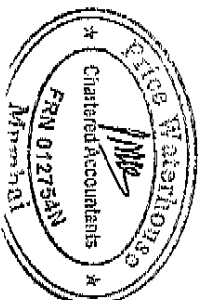
Unaudited financial results for the quarter ended December 31, 2011

(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		
1. (a) Income from operations	(Unaudited) 10,625	(Unaudited) 9,702	(Unaudited) 9,064	(Unaudited) 20,327	(Unaudited) 17,377	(Audited) 36,397	
(b) Other Operating Income	8	18	-	24	-	38	
TOTAL INCOME	10,633	9,720	9,064	20,351	17,377	36,435	
2. Expenditure							
(a) Staff costs	7,215	7,343	7,821	14,558	15,158	29,685	
(b) Consultancy charges	2,095	2,051	505	4,146	1,056	3,142	
(c) Travelling and conveyance expenses	310	313	318	623	705	1,476	
(d) Depreciation and amortisation	660	665	756	1,325	1,313	2,713	
(e) Foreign Exchange Realization - net	(497)	715	(383)	668	(709)	-	
(f) Other expenditure	1,222	1,316	5,172	2,253	2,285	4,555	
(g) Total expenditure	11,456	12,405	10,322	23,629	20,818	41,371	
3. (Loss)/Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(823)	(4,685)	(1,258)	(3,509)	(2,841)	(4,936)	
4. Other Income	219	136	3,314	375	3,397	4,890	
5. (Loss)/Profit before Interest and Exceptional Items (3 + 4)	(605)	(2,549)	2,076	(2,134)	556	(646)	
6. Interest	3	2	2	5	4	9	
7. (Loss)/Profit after Interest but before Exceptional Items (5 - 6)	(599)	(2,551)	2,074	(2,139)	562	(657)	
8. Exceptional Item	-	-	-	-	-	-	
9. (Loss)/Profit from Ordinary Activities before tax (7 + 8)	(598)	(2,551)	2,074	(2,139)	562	(657)	
10. Tax expense							
- Income Tax - Current	76	72	324	148	361	467	
- Income Tax - Prior periods	(35)	-	(424)	(26)	(424)	(1,203)	
- Deferred Tax	(33)	(119)	(79)	(195)	(181)	(442)	
- Total	(42)	(43)	(179)	(165)	(224)	(441)	
11. Net (Loss)/Profit from Ordinary Activities after tax (9 - 10)	(646)	(2,623)	2,353	(3,054)	776	(1,130)	
12. Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13. Net (Loss)/Profit for the period (11 - 12)	(646)	(2,623)	2,353	(3,054)	776	(1,130)	

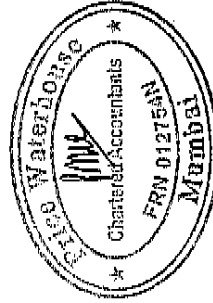


8



Unaudited financial results for the quarter ended December 31, 2011

Particulars	Quarter ended				Six months ended		Year ended June 30, 2011 (Audited)
	Dec 31 2011	Sep 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2011	Dec 31 2010	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
14. Paid-up equity share capital (Face value Rs. 1/- per share)	1,348	1,348	1,348	1,348	1,348	1,348	1,348
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	NA	35,427
16. Earnings (Loss) Per Share							
(a) Before Extraordinary Items	(2.02)	(9.30)	8.38	(11.32)	2.38	(0.50)	(0.50)
Basic - Rs	(2.02)	(9.30)	8.38	(11.32)	2.38	(0.50)	(0.50)
Diluted - Rs	(2.02)	(9.30)	8.38	(11.32)	2.38	(0.50)	(0.50)
(b) After Extraordinary Items	(2.02)	(9.30)	8.38	(11.32)	2.38	(0.50)	(0.50)
Basic - Rs	(2.02)	(9.30)	8.38	(11.32)	2.38	(0.50)	(0.50)
Diluted - Rs	(2.02)	(9.30)	8.38	(11.32)	2.38	(0.50)	(0.50)
17. Public Shareholding							
- Number of shares	15,469,527	15,469,527	15,444,527	15,469,527	15,444,527	15,444,527	15,444,527
- Percentage of share holding	57.35%	57.35%	57.31%	57.35%	57.31%	57.31%	57.31%
18. Promoters and Promoter Group Shareholding							
(a) Pledged/Encumbered							
- Number of shares	NIL	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	N/A
(b) Not-encumbered							
- Number of shares	11,508,660	11,508,660	11,508,660	11,508,660	11,508,660	11,508,660	11,508,660
- Percentage of shares of Promoter/Promoter Group	100.00%	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%	42.69%



Segment Reporting

MASTEK LIMITED (STAND ALONE)
 Registered Office : 204/05, President House, Opp C.M. Vidyalaya,
 Near Ambawadi Circle, Ahmedabad-380 006
 Unaudited financial results for the quarter ended December 31, 2011

Particulars	Quarter ended			Six months ended		(Rs. in Lakhs)
	Dec 31 2011	Sept 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Segment revenue	6,736	6,036	5,832	12,772	12,214	22,603
UK operations	3,036	2,746	2,566	5,801	4,833	8,434
North America operations	833	921	683	1,754	1,150	3,160
Others	10,625	9,202	8,064	20,317	17,217	36,397
Income from Operations						
2. Segment results profit(loss) before tax and interest						
UK operations	1,007	395	1,306	1,402	2,339	4,931
North America operations	326	121	276	447	(207)	92
Others	(263)	(140)	(457)	(403)	(1,129)	(1,240)
Total	1,071	376	1,125	1,447	1,209	3,783
Less : Interest	3	2	2	5	4	9
Less : I. Interest	1,596	2,562	(983)	4,391	683	4,331
II. Other un-allocable expenditure net of un-allocable income	(563)	(2,531)	(2,974)	(3,139)	552	(567)
Loss before exceptional item and tax						
Exceptional item	(563)	(2,531)	2,974	(3,139)	552	(567)
Loss before tax						
3. Segment capital employed	2,696	2,208	2,317	2,656	2,317	2,353
UK operations	17,089	17,095	21,428	17,089	21,428	16,741
North America operations	2,841	2,465	3,177	2,841	3,177	2,845
Others	6,649	7,501	6,117	6,649	6,117	10,028
Unallocable / corporate	28,245	29,348	33,039	28,245	33,039	32,071
Total						

