Mastek Limited, # 106/107, SDF-IV, Seepz, Andheri (E), Mumbai 400 096, India.
Tel +91 22 6695 7222 / 2824 7999 Fax +91 22 6695 1331 www.mastek.com

Mastek

January 21, 2013

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 **K.A.: Ms Shilpa Pachori**	**The National Stock Exchange of India Limited** Bandra Kurla Complex Bandra East Mumbai – 400 051 **K.A.: Rehana/ D'souza/Yogesh**

Dear Sir / Madam

Sub:- Outcome of Board Meeting

The Board of Directors at the Board Meeting held today:

1. Appointed Mr. Atul Kanagat as an Additional Director of the Company
2. Approved modification in the terms of remuneration payable to Mr. Radhakrishnan Sundar, Executive Director with effect from February 01, 2013 till June 30, 2014 and execution of Supplemental Agreement.
3. Took on record the Unaudited Financial Results for the quarter and half year ended December 31, 2012.
4. Decided changing the Financial Year of the Company from July-June to April- March and the current Financial Year to end on March 31, 2013.

Please find copy of the said unaudited financial results for the quarter and half year ended December 31, 2012 and a copy of press release for your records. Kindly take the same on record and acknowledge the receipt

Thanking You

Yours Faithfully

For **MASTEK LIMITED**

Bhagwant Bhargawe
Company Secretary

FROM : ASHANK DESAI FAX NO. : Jan. 21 2013 01:03PM P1

Jan. 21 2013 01:03PM P2
FAX NO. :
FROM : ASHANK DESAI

MASTEK LIMITED

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

Statement of Consolidated Unaudited Results for the Quarter and Six Months ended December 31, 2012

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		
		Dec 31, 2012	Sep 30, 012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011	Jun 30, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations						
	International	21,539	21,492	16,495	43,031	31,129	68,692
	Domestic	867	811	799	1,678	1,698	3,604
	(b) Other operating income	51	29	6	80	24	124
	Total income from operations (net)	22,457	22,332	17,300	44,789	32,851	72,420
2	Expenses						
	(a) Employee benefits expense	14,036	13,996	11,427	28,032	22,985	46,126
	(b) Consultancy charges	3,830	3,648	2,536	7,478	4,926	10,702
	(c) Travelling and conveyance expenses	706	993	651	1,699	1,358	3,608
	(d) Depreciation and amortisation expenses	671	771	712	1,442	1,411	2,876
	(e) Foreign Exchange loss / (gain) - net	-	-	(45)	-	687	580
	(f) Other expenses	2,256	2,294	2,383	4,550	4,732	9,353
	Total expenses	21,499	21,702	17,664	43,201	36,081	73,247
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	958	630	(364)	1,588	(3,230)	(827)
4	Other income	527	408	260	935	525	1,485
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,485	1,038	(104)	2,523	(2,705)	658
6	Finance costs	14	14	29	28	56	130
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,471	1,024	(133)	2,495	(2,761)	528
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,471	1,024	(133)	2,495	(2,761)	528
10	Tax expense						
	- Income tax - current	666	495	148	1,361	340	1,106
	- Income tax - prior periods	(105)	-	(35)	(105)	(35)	(662)
	- Deferred tax	(46)	(120)	(94)	(166)	(186)	32
	- Total	715	375	19	1,090	119	478
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	756	649	(152)	1,405	(2,880)	50
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	756	649	(152)	1,405	(2,880)	50

MASTEK LIMITED
Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

Jan. 21 2013 01:04PM P3
FAX NO. :
FROM : ASHANK DESAI

MASTEK LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and Six Months ended December 31, 2012

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		
		Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011	Jun 30, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	13,467	13,039	10,625	26,506	20,327	44,977
	(b) Other operating income	50	29	6	79	24	111
	Total income from operations (net)	13,517	13,068	10,631	26,585	20,351	45,088
2	Expenses						
	(a) Employee benefits expense	8,298	8,055	7,215	16,353	14,558	28,560
	(b) Consultancy charges	3,342	3,174	2,095	6,516	4,146	9,052
	(c) Travelling and conveyance expenses	305	369	310	674	623	1,427
	(d) Depreciation and amortisation expenses	558	661	660	1,219	1,325	2,646
	(e) Foreign Exchange loss / (gain) - net	-	-	(47)	-	668	537
	(f) Other expenses	1,127	1,141	1,222	2,268	2,546	4,711
	Total expenses	13,630	13,400	11,455	27,030	23,860	46,933
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(113)	(332)	(824)	(445)	(3,509)	(1,845)
4	Other income	2,486	430	239	2,916	375	1,257
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,373	98	(585)	2,471	(3,134)	(588)
6	Finance costs	4	3	3	7	5	13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,369	95	(588)	2,464	(3,139)	(601)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,369	95	(588)	2,464	(3,139)	(601)
10	Tax expense						
	- Income tax - current	456	94	76	550	148	320
	- Income tax - prior periods	(69)	-	(35)	(69)	(35)	(277)
	- Deferred tax	(56)	(108)	(83)	(164)	(198)	(93)
	- Total	371	(14)	(42)	357	(85)	(44)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,998	109	(546)	2,107	(3,054)	(557)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1,998	109	(546)	2,107	(3,054)	(557)

MASTEK LIMITED

Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

(14)

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 consolidated results of Mastek Limited and its subsidiaries, hereinafter referred to as the "Group" for the quarter ended December 31, 2012 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the Quarter ended December 31, 2012' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Mastek Limited 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 Group's Management 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 Group's Management and has been approved by the Board of Directors of Mastek Limited. 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 group's personnel and analytical procedures applied to group's 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 Mastek Limited in the Statement from the disclosures made by the Group's 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
Partner
Membership Number 39985

Mumbai
January 21, 2013

Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

FROM : ASHANK DESAI FAX NO. : Jan. 21 2013 01:04PM P4

(15)

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 results of Mastek Limited (the "Company") for the quarter ended December 31, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended December 31, 2012' and the statement of assets and liabilities as on that date (the "Statement"), 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
Partner
Membership Number 39985

Mumbai
January 21, 2013

Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

FROM : ASHANK DESAI FAX NO. : Jan. 21 2013 01:05PM P5

For Immediate Release

Mastek Q2FY13 Total Income at Rs. 229.8 crore; up 1.1% QoQ and 30.9% YoY

- **12 month order backlog grows 28% to Rs 538 crore**
- **EBITDA margin improves by 140 bps to 9.4%**

Mumbai, India – 21st January 2013: Mastek, an IT solutions player with global operations providing new technology and IP-led enterprise solutions with a focus on the Insurance and Government verticals worldwide, announced its financial results for the second quarter ended 31st December, 2012 today.

Review of financial performance for the quarter ended 31st December, 2012

On a quarter-on-quarter basis:

- The operating revenue was Rs 224.6 crore during the quarter under review as compared to Rs 223.3 crore during the sequential previous quarter reflecting an increase of 0.6% in rupee terms and 0.5% in constant currency terms.
- Total income was Rs 229.8 crore during the quarter under review as compared to Rs 227.4 crore during the sequential previous quarter, up 1.1% on QoQ basis.
- The Company reported EBITDA of Rs 21.6 crore (9.4% of total income) compared to Rs 18.1 crore (8.0% of total income) in Q1FY13.
- Net profit stood at Rs 7.6 crore in Q2FY13 as against Rs 6.5 crore in Q1FY13, up 16.3% sequentially.
- The product development spends during the quarter was Rs 9.6 crore as compared to Rs 10.1 crore in Q1FY13.

For the half year ended 31st December, 2012:

- The operating revenue was Rs 447.9 crore during the quarter under review as compared to Rs 328.5 crore during the corresponding period of previous year reflecting an increase of 36.3 % in rupee terms and 21.3% in constant currency terms.
- Total income was Rs 457.2 crore for the six month period ended December 2012 as compared to Rs 333.8 crore in the corresponding period of the previous year.

Note (i):All references to Mastek's financial results in this release pertain to the company's consolidated operations.

Note (ii): Mastek follows a July 01-to-June 30 financial year.

Note (iii): Rs 1 crore (cr.) = Rs 10 million (mn.).

FROM : ASHANK DESAI FAX NO. : Jan. 21 2013 01:05PM P6

Mastek

Commenting on the results, Mr. Sudhakar Ram, Chairman and Group CEO, Mastek, said: *"We have had a steady quarter. What gives me pleasure is the strong order backlog of Rs.538 crore, which is a historical high. The North America Insurance business is showing robust growth with significant deals signed up in Q2 ended December 2012 and the same is expected to drive growth for the year ahead."*

Mr. Farid Kazani, Group CFO and Finance Director, Mastek, said: *"The Company continues to drive operational efficiencies and various cost saving initiatives which has resulted in 140 bps improvement in EBITDA margin to 9.4% more than offsetting the salary impact in this quarter."*

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to insurance, government, and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates across North America, Europe, and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at http://www.mastek.com/investors.html). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at:http://www.mastek.com/investors/corporate-governance.html.

Investor/analyst contact:
Yash Gadodia
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+91 22 4215-0210
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Media contact:
Sanjay Mudnaney
+91 22 2824-7745
sanjay.mudnaney@mastek.com

Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

FROM : ASHANK DESAI FAX NO. : Jan. 21 2013 01:06PM P7

For Immediate Release

Mastek Q2FY13 Total Income at Rs. 229.8 crore; up 1.1% QoQ and 30.9% YoY

- **12 month order backlog grows 28% to Rs 538 crore**
- **EBITDA margin improves by 140 bps to 9.4%**

Mumbai, India – 21st January 2013: Mastek, an IT solutions player with global operations providing new technology and IP-led enterprise solutions with a focus on the Insurance and Government verticals worldwide, announced its financial results for the second quarter ended 31st December, 2012 today.

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- Total income was Rs 457.2 crore for the six month period ended December 2012 as compared to Rs 333.8 crore in the corresponding period of the previous year.

Note (i):All references to Mastek's financial results in this release pertain to the company's consolidated operations.

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Note (iii): Rs 1 crore (cr.) = Rs 10 million (mn.).

FROM : ASHANK DESAI FAX NO. : Jan. 21 2013 01:06PM P8

MASTEK LIMITED

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

Statement of Consolidated Unaudited Results for the Quarter and Six Months Period ended December 31, 2012

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		
		Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011	Jun 30, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 -15)	756	649	(152)	1,405	(2,880)	59
17	Paid-up equity share capital (Face value Rs. 5/- per share)	1,281	1,351	1,349	1,281	1,349	1,351
18	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	52,206
19 (i)	Earnings/ (Loss) per share before extraordinary items (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.82	2.40	(0.56)	5.21	(10.68)	0.19
	(b) Diluted - Rs	2.80	2.39	(0.56)	5.19	(10.68)	0.19
19 (ii)	Earnings/ (Loss) per share after extraordinary items (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.82	2.40	(0.56)	5.21	(10.68)	0.19
	(b) Diluted - Rs	2.80	2.39	(0.56)	5.19	(10.68)	0.19

MASTEK LIMITED

Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

MASTEK LIMITED

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

Select Information for the Quarter and Six Months ended December 31, 2012

	Particulars	Quarter ended			Six months ended		
		Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011	Jun 30, 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	14,124,475	15,519,527	15,469,527	14,124,475	15,469,527	15,519,527
	- Percentage of shareholding	55.11%	57.42%	57.35%	55.11%	57.35%	57.42%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
	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 (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares [as a % of the total share capital of the company]	44.89%	42.58%	42.65%	44.89%	42.65%	42.58%

	Particulars	Quarter ended Dec 31, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

MASTEK LIMITED

Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

FROM : ASHANK DESAI FAX NO. : Jan. 21 2013 01:09PM P15

(5)

MASTEK LIMITED

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

Statement of Consolidated Unaudited Segmental Information for the Quarter and Six Months ended December 31, 2012

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		
		Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011	Jun 30, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	11,108	10,105	8,434	21,213	15,931	34,903
	North America operations	9,705	10,569	7,715	20,274	14,553	31,764
	Others	1,593	1,629	1,145	3,222	2,343	5,629
	Income from operations (net)	22,406	22,303	17,294	44,709	32,827	72,296
2	Segment Results profit / (loss) before tax and interest						
	UK operations	2,180	1,649	1,283	3,829	1,866	6,244
	North America operations	789	1,157	534	1,946	361	1,450
	Others	(27)	(90)	(286)	(117)	(505)	(9)
	Total	2,942	2,716	1,531	5,658	1,742	7,685
	Less : i. Finance costs	14	14	29	28	56	130
	ii. Other un-allocable expenditure net off un-allocable income	1,457	1,678	1,635	3,135	4,447	7,027
3	Profit / (Loss) before exceptional items and tax	1,471	1,024	(133)	2,495	(2,761)	528
4	Capital employed						
	UK operations	12,670	13,533	10,338	12,670	10,338	12,461
	North America operations	23,210	22,949	23,962	23,210	23,962	24,336
	Others	6,030	5,704	3,697	6,030	3,697	4,190
	Unallocable / corporate	5,515	5,434	6,649	5,515	6,649	6,442
	Total	47,425	47,620	44,646	47,425	44,646	47,429

MASTEK LIMITED

Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

(6)

MASTEK LIMITED

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

Statement of Assets and Liabilities

(Rs in Lakhs)

	Particulars	As at Dec 31, 2012 (Unaudited)	As at Jun 30, 2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,281	1,351
	(b) Reserves and sur	52,280	52,206
	(c) Money received against warrants	-	-
	Sub - total - Shareholders' funds	53,561	53,557
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrow	58	44
	(b) Deferred tax liabil	-	-
	(c) Other long-term li	51	51
	(d) Long-term provisi	3,836	4,172
	Sub - total - Non-current liabilities	3,945	4,267
4	Current liabilities		
	(a) Short-term borrow	-	654
	(b) Trade payables	373	415
	(c) Other current liat	14,005	13,531
	(d) Short-term provis	2,985	2,863
	Sub - total - Current liabilities	17,363	17,463
	TOTAL - EQUITY AND LIABILITIES	74,869	75,287
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	24,704	25,622
	(b) Non-current inve	272	279
	(c) Deferred tax asse	2,431	2,270
	(d) Long-term loans	4,874	5,413
	(e) Other non-currer	51	52
	Sub - total - Non-current assets	32,332	33,636
2	Current assets		
	(a) Current investme	4,182	4,010
	(b) Inventories	-	-
	(c) Trade receivable	20,413	18,047
	(d) Cash and bank b	9,292	9,775
	(e) Short-term loans&	2,055	2,082
	(f) Other current ass	6,595	7,737
	Sub - total - Current assets	42,537	41,651
	TOTAL - ASSETS	74,869	75,287

Price Waterhouse
Chartered Accountants
FRN 012754N
Mumbai

MASTEK LIMITED

Jan. 21 2013 01:11PM P18

FAX NO. :

FROM : ASHANK DESAI

Notes :

1. The above results were reviewed by the Audit Committee on Jan 21, 2013 and were thereafter approved by the Board at its meeting held on Jan 21, 2013.

2. In terms of the share buy back scheme approved by the Board of Directors on Nov 5, 2012, the Company has during the quarter bought back 14,09,695 equity shares of Rs. 5 each. The face value of the shares bought back has been adjusted against the Share Capital and the same amount has been transferred from General Reserve to Capital Redemption Reserve account. The excess of the consideration paid over the corresponding face value of the shares bought back amounting to Rs.2,041 Lakhs has been appropriated from the General Reserve.

3. The Board of Directors in their meeting dated Jan 21, 2013, has resolved to change the statutory accounts closure date of the Company from June 30 to March 31. Accordingly, the statutory accounts for the current period will be drawn up for the nine months ending March 31, 2013.

4. Previous period's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India

Date : Jan 21, 2013

SUDHAKAR RAM

Chairman and Managing Director

MASTEK LIMITED

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For Immediate Release

Mastek Q2FY13 Total Income at Rs. 229.8 crore; up 1.1% QoQ and 30.9% YoY

- **12 month order backlog grows 28% to Rs 538 crore**
- **EBITDA margin improves by 140 bps to 9.4%**

Mumbai, India – 21st January 2013: Mastek, an IT solutions player with global operations providing new technology and IP-led enterprise solutions with a focus on the Insurance and Government verticals worldwide, announced its financial results for the second quarter ended 31st December, 2012 today.

Review of financial performance for the quarter ended 31st December, 2012

On a quarter-on-quarter basis:

- The operating revenue was Rs 224.6 crore during the quarter under review as compared to Rs 223.3 crore during the sequential previous quarter reflecting an increase of 0.6% in rupee terms and 0.5% in constant currency terms.
- Total income was Rs 229.8 crore during the quarter under review as compared to Rs 227.4 crore during the sequential previous quarter, up 1.1% on QoQ basis.
- The Company reported EBITDA of Rs 21.6 crore (9.4% of total income) compared to Rs 18.1 crore (8.0% of total income) in Q1FY13.
- Net profit stood at Rs 7.6 crore in Q2FY13 as against Rs 6.5 crore in Q1FY13, up 16.3% sequentially.
- The product development spends during the quarter was Rs 9.6 crore as compared to Rs 10.1 crore in Q1FY13.

For the half year ended 31st December, 2012:

- The operating revenue was Rs 447.9 crore during the quarter under review as compared to Rs 328.5 crore during the corresponding period of previous year reflecting an increase of 36.3 % in rupee terms and 21.3% in constant currency terms.
- Total income was Rs 457.2 crore for the six month period ended December 2012 as compared to Rs 333.8 crore in the corresponding period of the previous year.

Note (i):All references to Mastek's financial results in this release pertain to the company's consolidated operations.

Note (ii): Mastek follows a July 01-to-June 30 financial year.

Note (iii): Rs 1 crore (cr.) = Rs 10 million (mn.).

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