

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



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
1	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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	2,540	4,711
Total expenses	13,530	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	496	94	76	590	148	320
- Income tax - prior periods	(69)	-	(35)	(69)	(35)	(271)
- Deferred tax	(56)	(108)	(83)	(164)	(196)	(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)



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Statement of Standalone Unaudited Results for the Quarter 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
14	Paid-up equity share capital (Face value Rs. 5/- per share)	(Unaudited) 1,281	(Unaudited) 1,351	(Unaudited) 1,349	(Unaudited) 1,349	(Audited) 1,351
15	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	36,448
16 (i)	Earnings/ (Loss) per share before extraordinary items (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	7.45	0.40	(2.02)	7.82	(2.06)
	(b) Diluted - Rs	7.40	0.40	(2.02)	7.79	(2.06)
16 (ii)	Earnings/ (Loss) per share after extraordinary items (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	7.45	0.40	(2.02)	7.82	(2.06)
	(b) Diluted - Rs	7.40	0.40	(2.02)	7.79	(2.06)



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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	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	15,519,527
- Percentage of shareholding	55.11%	57.42%	57.35%	55.11%	57.35%	57.42%	57.42%
2	Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered							
- Number of shares	NIL	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	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	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	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%	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%	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	-



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

(Rs in Lakhs)

Particulars	Quarter ended			Six months ended			Jun 30, 2012
	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011		
1	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue							
UK operations	9,039	8,237	6,736	17,276	12,772	29,091	
North America operations	3,223	3,612	3,056	6,835	5,801	11,672	
Others	1,205	1,190	833	2,395	1,754	4,214	
Income from operations (net)	13,467	13,039	10,625	26,506	20,327	44,977	
2							
Segment Results profit / (loss) before tax and interest							
UK operations	1,755	1,293	1,007	3,048	1,402	5,419	
North America operations	155	562	326	717	447	1,271	
Others	(39)	(101)	(262)	(140)	(402)	(54)	
Total	1,871	1,754	1,071	3,625	1,447	6,636	
Less : i. Finance costs	4	3	3	7	5	13	
ii. Other un-allocable expenditure net of un-allocable income	(502)	1,656	1,656	1,154	4,581	7,224	
Profit / (Loss) before exceptional items and tax	2,369	95	(588)	2,464	(3,139)	(601)	
3							
Capital employed							
UK operations	4,659	4,308	2,666	4,659	2,666	3,736	
North America operations	16,007	17,096	17,089	16,007	17,089	17,307	
Others	5,451	5,230	2,841	5,451	2,841	3,339	
Unallocable / corporate	5,515	5,434	6,649	5,515	6,649	6,597	
Total	31,632	32,068	29,245	31,632	29,245	30,979	
4							



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Statement of Assets and Liabilities

Particulars	As at		(Rs in Lakhs)
	Dec 31, 2012 (Unaudited)	Jun 30, 2012 (Audited)	
A			
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1,281	1,351	
(b) Reserves and surplus	37,289	36,448	
(c) Money received against share warrants			
Sub - total - Shareholders' Funds	38,570	37,799	
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	58	44	
(b) Deferred tax liabilities (net)	51	51	
(c) Other long-term liabilities	3,035	3,455	
(d) Long-term provisions	3,144	3,550	
Sub - total - Non-current liabilities			
4 Current liabilities			
(a) Short-term borrowings	272	229	
(b) Trade payables	4,277	4,068	
(c) Other current liabilities	1,904	2,055	
(d) Short-term provisions	6,453	6,352	
Sub - total - Current liabilities			
TOTAL - EQUITY AND LIABILITIES	48,167	47,701	
B			
ASSETS			
1 Non-current assets			
(a) Fixed assets	7,891	8,689	
(b) Non-current investments	15,231	15,296	
(c) Deferred tax assets (net)	2,038	1,874	
(d) Long-term loans and advances	5,160	5,197	
(e) Other non-current assets			
Sub - total - Non-current assets	30,320	31,056	
2 Current assets			
(a) Current investments	4,182	4,010	
(b) Inventories	5,262	6,468	
(c) Trade receivables	5,003	3,376	
(d) Cash and bank balances	1,095	1,025	
(e) Short-term loans and advances	2,305	1,766	
(f) Other current assets	17,847	16,645	
Sub - total - Current assets			
TOTAL - ASSETS	48,167	47,701	



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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. For the quarter ended Dec 31, 2012, Other income includes Rs 1,994.62 Lakhs, being dividend received from Mastek (UK) Ltd., UK a wholly owned subsidiary of the Company.
5. In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of the Company's standalone financial results for the quarter ended Dec 31, 2012.
6. Previous period's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India

Date : Jan 21, 2013

SUDHAKAR RAM

Chairman and Managing Director

