

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



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Pradip Kanakia
Partner
Membership Number 39985

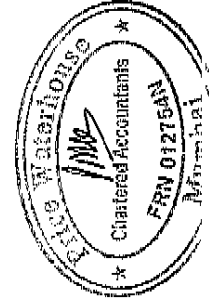
Mumbai
January 19, 2012

MASTEK LIMITED (STAND ALONE)

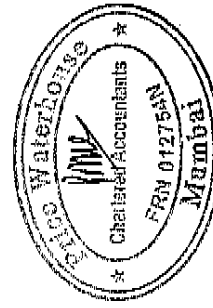
Registered Office : 984035, President House, Opp. C.A.N. Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 005

Unaudited financial results for the quarter ended December 31, 2011

Particulars	[Rs in Lakhs]					
	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
(a) Income from operations	10,625	9,702	9,084	20,377	17,977	36,397
(b) Other Operating Income	6	43	-	24	-	36
TOTAL INCOME	10,631	9,720	9,084	20,401	17,977	36,433
2. Expenditure						
(a) Staff costs	7,215	7,343	7,821	14,558	16,153	29,885
(b) Consultancy charges	2,095	2,091	6,055	4,146	3,442	1,068
(c) Travelling and conveyance expenses	310	313	319	623	705	1,476
(d) Depreciation and amortisation	660	665	756	1,325	1,313	2,713
(e) Foreign Exchange loss/(gain), net	(47)	715	(363)	666	(709)	-
(f) Other expenditure	1,222	1,318	1,174	2,540	2,285	4,555
(g) Total expenditure	11,655	12,405	10,322	23,860	20,818	41,871
3. (Loss)/Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(924)	(2,685)	(1,238)	(3,459)	(2,841)	(5,438)
4. Other Income	239	136	3,354	375	3,397	4,890
5. (Loss)/Profit before Interest and Exceptional Items (3 + 4)	(685)	(2,549)	2,076	(3,134)	556	(548)
6. Interest	3	2	2	5	4	3
7. (Loss)/Profit after interest but before Exceptional Items (5 - 6)	(698)	(2,554)	2,074	(3,139)	562	(557)
8. Exceptional Item	-	-	-	-	-	-
9. (Loss)/Profit from Ordinary Activities before tax (7 + 8)	(698)	(2,554)	2,074	(3,139)	562	(557)
10. Tax expense						
- Income Tax - Current	76	72	321	148	381	467
- Income Tax - Prior periods	(39)	-	(424)	(36)	(424)	(1,033)
- Deferred Tax	(93)	(115)	(76)	(198)	(181)	142
- Total	(42)	(43)	(179)	(166)	(224)	(428)
11. Net (Loss)/Profit from Ordinary Activities after tax (9 - 10)	(546)	(2,508)	2,253	(3,064)	775	(133)
12. Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13. Net (Loss)/Profit for the period (11 - 12)	(546)	(2,508)	2,253	(3,064)	775	(133)



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)	(Audited)	
14. Paid-up equity share capital (Face value Rs. 5/- per share)	1,348	1,349	1,348	1,348	1,348	1,348	
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	N/A	N/A	N/A	N/A	N/A	38,427	
16. Earnings/ (Loss) Per Share							
(a) Before Extraordinary Items	(2.02)	(9.30)	8.38		2.88	(0.50)	
Basic - Rs	(2.02)	(9.30)	8.38		2.88	(0.50)	
Diluted - Rs							
(b) After Extraordinary Items	(2.02)	(9.30)	8.38		2.88	(0.50)	
Basic - Rs	(2.02)	(9.30)	8.38		2.88	(0.50)	
Diluted - Rs							
17. Public Shareholding	15,469,527	15,469,527	15,444,527	15,469,527	15,444,527	15,444,527	
- Number of shares	57.35%	57.35%	57.34%	57.35%	57.34%	57.31%	
- Percentage of share holding							
18. Promoters and Promoter Group Shareholding							
(a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	
- Number of shares	N/A	N/A	N/A	N/A	N/A	N/A	
- Percentage of shares of Promoter/Promoter Group							
(b) Non-encumbered							
- Percentage of shares to total Shares							
(b) Non-encumbered	11,506,660	11,506,660	11,506,660	11,506,660	11,506,660	11,506,660	
- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares of Promoter/Promoter Group	42.85%	42.85%	42.89%	42.85%	42.89%	42.89%	
- Percentage of shares to total Shares							



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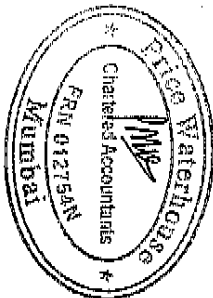
MASTEK LIMITED (STAND ALONE)

Registered Office : 60/100A, President House, Opp. CA Wing, Jaypr
Near Ashwari Circle, Ahmedabad 380 008

Unaudited financial results for the quarter ended December 31, 2011

Segment Reporting

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. Segment revenue						
UK operations	6,736	6,036	5,332	12,772	12,214	23,803
North America operations	3,066	2,745	2,883	5,801	4,633	9,434
Others	833	921	883	1,754	1,130	3,160
Income from Operations	16,535	9,702	8,084	20,327	14,977	36,897
2. Segment results (profit/loss) before tax and interest						
UK operations	1,007	395	1,306	1,402	2,535	4,581
North America operations	326	121	276	447	(209)	92
Others	(262)	(140)	(457)	(402)	(1,423)	(1,240)
Total	1,071	376	1,125	1,447	1,209	3,723
Less : i. Interest	3	2	2	5	4	9
ii. Other un-allocable expenditure net of un-allocable income	1,556	2,923	(931)	4,581	653	4,381
Loss before exceptional item and tax	(588)	(2,551)	2,074	(3,139)	532	(657)
Exceptional item	-	-	-	-	-	-
Loss before tax	(588)	(2,551)	2,074	(3,139)	532	(657)
3. Segment equity employed						
UK operations	2,666	2,208	2,317	2,666	2,317	2,853
North America operations	17,089	17,095	21,428	17,089	21,428	18,741
Others	2,841	2,146	3,177	2,841	3,177	2,945
Unallocable / corporate	6,646	7,901	6,111	6,646	6,117	10,082
Total	29,245	29,349	33,033	29,245	33,039	32,071



MASTEK LIMITED (STAND ALONE)

Registered Office : 304/805, President House, Opp.C.J.J.Vediyala
Near Ambawadi Circle, Alambabud-380 005

Unaudited financial results for the quarter ended December 31, 2011

Statement of assets and liabilities

Particulars	As at	
	Dec 31, 2011 (Unaudited)	Dec 31, 2010 (Unaudited)
Shareholders' fund		
Capital	1,349	1,343
Reserves and surplus	34,193	37,203
Loan funds	47	36
Fired assets	10,216	11,722
Investments	19,693	21,567
Deferred tax assets	1,879	2,104
Current assets, loans and advances		
(a) Sundry debtors	5,616	5,014
(b) Cash and bank balances	3,628	1,543
(c) Loans and advances	8,727	8,363
Less : Current liabilities and provisions		
(a) Liabilities	3,895	3,825
(b) Provisions	7,830	9,588
Net current assets	4,468	3,132

Notes :

- 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.
- 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 Executive Director of the Company, aggregating Rs. 63.36 Lakhs and Rs. 22.40 Lakhs respectively, over the permissible limits as prescribed under Schedule XII to the Companies Act. The Company continues to await the response of the Central Govt in this regard.
- 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 conflict 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. 1,468 Lakhs.
- During the current quarter, the Scheme of Amalgamation ("the Scheme") of Keystone Solutions Private Limited (a wholly owned step down subsidiary) with the Company has been sanctioned by the High Court of Mumbai with effective date from July 1, 2011, vide its order dated December 2, 2011. In accordance with the Scheme and the Accounting Standard (AS) 14, the Company has followed the "pooling of interest" method in accounting for the amalgamation. The difference between the value of the net identified assets acquired and the consideration amounted to Rs. 109 Lakhs which has been credited to Capital Reserve.

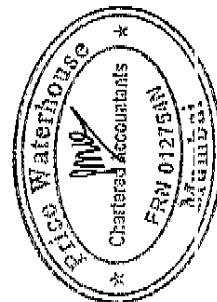
Nature of complaints received Dividend and Transfer related	Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2011	
	Opening Balance	Disposal
	Received	Closing Balance

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

Place : Mumbai, India
Date : January 19, 2012



SUDHAKAR RAM
Chairman and Managing Director

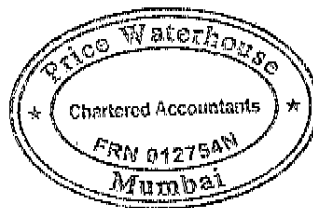


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The Board of Directors
Mastek Limited
804/805 President House,
Opposite C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad 380 006

1. We have reviewed the accompanying statement of unaudited financial results for the quarter ended December 31, 2011 in which are included the consolidated results for the quarter ended December 31, 2011 and the consolidated statement of assets and liabilities as on that date (the "Statement") of Mastek Limited and its subsidiaries hereinafter referred to as the "Group", 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. We did not review the financial results of two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 2,680.81 Lacs and net assets of Rs. 2,507.82 Lacs as at December 31, 2011, total revenue of Rs. 351.41 Lacs and Rs. 654.14 Lacs and net profit of Rs. 61.02 Lacs and Rs. 58.47 Lacs for the quarter and six months then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. We have not reviewed the consolidated results of the Group for the six months ended December 31, 2010 and accordingly do not express any opinion thereon.
7. Based on our review conducted as above and subject to our comments in paragraphs 5 and 6 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.

Mumbai
January 19, 2012



For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

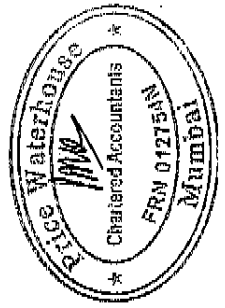

Pradip Kanakia
Partner
Membership Number 39985

MASTEK LIMITED (CONSOLIDATED)

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 008

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

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. (a) Income from operations							
International	16,496	14,634	14,339	31,129	28,795	56,402	
Domestic	799	399	640	1,598	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	11,539	11,722	22,966	24,070	45,449	
(b) Consultancy charges	2,536	2,392	882	4,928	1,716	4,317	
(c) Traveling and conveyance expenses	651	707	592	1,353	1,327	2,924	
(d) Depreciation and amortisation	712	689	814	1,411	1,419	2,879	
(e) Foreign Exchange loss/(gain)- net	(46)	732	(362)	667	(723)	-	
(f) Other expenditure	2,393	2,349	2,137	4,732	4,174	8,568	
(g) Total expenditure	17,664	18,417	15,785	36,081	31,982	64,137	
3. (Loss)/Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(364)	(2,466)	(776)	(3,230)	(2,114)	(4,727)	
4. Other income	260	266	252	526	498	2,011	
5. (Loss)/Profit before Interest and Exceptional Items (3 + 4)	(104)	(2,601)	(524)	(2,704)	(1,616)	(2,716)	
6. Interest	29	27	28	56	70	116	
7. (Loss)/Profit after Interest but before Exceptional Items (5 + 6)	(73)	(2,628)	(552)	(2,648)	(1,546)	(2,600)	
8. Exceptional item	-	-	2,069	-	2,069	2,720	
9. (Loss)/Profit from Ordinary Activities before tax (7 + 8)	(73)	(2,628)	(2,523)	(2,648)	(3,755)	(5,552)	
10. Tax expense							
- Income Tax - Current	148	192	443	340	322	980	
- Income Tax - Prior periods	(35)	-	(424)	(35)	(424)	(1,429)	
- Deferred Tax	(84)	(92)	126	(186)	(44)	91	
- Total	19	100	145	119	357	42	
11. Net (Loss)/Profit from Ordinary Activities after tax (9 - 10)	(152)	(2,728)	(2,766)	(2,800)	(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)	(2,800)	(4,112)	(5,594)	

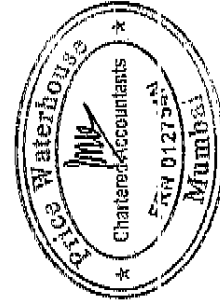


MASTEK LIMITED (CONSOLIDATED)

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

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

Particulars	Quarter ended				Six months ended		Year ended	
	Dec 31 2011	Sept 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	Dec 31 2010	June 30, 2011	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited/Unreviewed)	(Unaudited/Unreviewed)	(Audited)	
14. Paid - up equity share capital (Face value Rs. 5/- per share)	1,349	1,349	1,348	1,349	1,349	1,348	1,348	
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	NA	47,723	
16. Earnings/ (Loss) Per Share								
(a) Before Extraordinary Items								
Basic - Rs	(0.56)	(9.74)	(10.26)	(9.74)	(10.88)	(15.26)	(20.76)	
Diluted - Rs	(0.56)	(9.74)	(10.26)	(9.74)	(10.88)	(15.26)	(20.76)	
(b) After Extraordinary Items								
Basic - Rs	(0.56)	(9.74)	(10.26)	(9.74)	(10.88)	(15.26)	(20.76)	
Diluted - Rs	(0.56)	(9.74)	(10.26)	(9.74)	(10.88)	(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	15,444,527	
- Percentage of share holding	57.35%	57.35%	57.31%	57.35%	57.35%	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) Non-encumbered								
- Percentage of shares to total Shares	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
- 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 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%	42.65%	42.69%	42.69%	



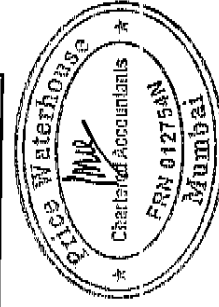
MASTEK LIMITED (CONSOLIDATED)

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

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

Segment Reporting
Mastek Ltd. and its Subsidiaries-(Consolidated)

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	14,366	29,091	
North America operations	7,715	6,838	6,838	14,553	13,123	25,804	
Others	1,145	1,198	1,918	2,343	1,779	4,432	
Income from Operations	17,294	15,533	14,979	32,827	29,669	69,327	
2. Segment results profit/(loss) before tax and interest							
UK operations	1,283	593	1,918	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	115	
II. Other un-allocable expenditure net off un-allocable income	1,535	2,812	2,368	4,447	4,011	7,607	
Loss before exceptional item and tax	(133)	(2,628)	(592)	(42,751)	(1,686)	(2,832)	
Exceptional item - North America operations	-	-	2,059	(2,761)	2,069	2,720	
Loss before tax	(133)	(2,628)	(2,621)	(2,761)	(3,756)	(15,552)	
3. Segment capital employed							
UK operations	10,338	9,128	12,829	10,338	12,829	8,601	
North America operations	23,952	23,184	24,979	23,952	24,979	22,205	
Others	3,697	4,994	3,755	3,697	3,765	4,408	
Unallocable / corporate	5,649	7,901	6,105	8,649	5,105	10,028	
Total	44,646	46,205	47,678	44,646	47,678	45,240	



MASTEK LIMITED (CONSOLIDATED)

Registered Office : 804806, President House, Opp. C.M. Vidyalyaya
Nash Ambawadi Circle, Ahmedabad 380 006

Statement of assets and liabilities (Consolidated)

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

Particulars	As at	
	Dec 31, 2011	Dec 31, 2010
	(Unaudited)	(Unaudited/Reviewed)
Shareholders' fund		
Capital	1,349	1,348
Reserves and surplus	47,665	46,748
Loan funds	1,808	2,717
Fixed assets		
Investments	26,139	25,820
Derefered tax assets	4,080	1,985
Current assets, loans and advances	2,475	2,283
(a) Sundry debtors	22,193	17,839
(b) Cash and bank balances	7,287	13,293
(c) Loans and advances	16,516	15,393
Less : Current liabilities and provisions		
(a) Liabilities	12,798	8,317
(b) Provisions	14,958	15,423
Net current assets	16,229	21,729

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 Executive Director of the Company, aggregating Rs. 53.36 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. 1,468 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

[Signature]

