

LIMITED REVIEW REPORT

To,
The Board of Directors,
CYBERTECH SYSTEMS AND SOFTWARE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **CYBERTECH SYSTEMS AND SOFTWARE LIMITED** for the quarter ended on 31st December, 2011, which has been initiated by us for identification purpose except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, 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 LODHA & CO.
Chartered Accountants**

R.P. Baradiya
**R.P. Baradiya
Partner
Membership No. 44101
Firm Reg. No.301051E**

**Place: Mumbai,
Date: February 6, 2012**



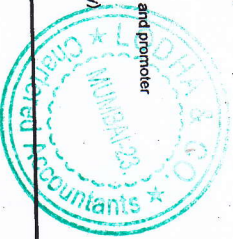
Particulars	31-12-2011		Quarter Ended		31-12-2010		Nine Months Ended		Year Ended	
	Unaudited	Audited	30-09-2011	Unaudited	Unaudited	Audited	31-12-2011	Unaudited	31-12-2010	Audited
1 a) Net Sales/Income from Operations	1,278.43	1,120.04	28.07	896.80	7.78	95.93	3,558.15	2,991.92	18.73	3,867.43
b) Other Operating Income	59.23	28.07	1,148.11	904.58	3,654.08	3,010.65	3,891.50	3,010.65	3,891.50	24.07
Total Operating Income	1,338.66	1,148.11								3,881.50
2 Expenditure	3.11	6.21	6.21	1.42	24.02	80.16	24.02	80.16	24.02	79.31
a) Purchases	871.02	825.42	825.42	694.31	2,492.31	2,052.57	2,492.31	2,052.57	2,755.47	2,755.47
b) Employee Cost	49.83	49.21	49.21	49.82	147.84	157.59	147.84	157.59	204.19	204.19
c) Depreciation	43.69	86.03	86.03	95.17	228.89	379.27	228.89	379.27	513.94	513.94
d) Software Programming, Consultancy and Development Charges	281.33	209.08	209.08	215.12	698.70	629.90	698.70	629.90	744.58	744.58
e) Operating and Administrative Expenses	1,248.98	(27.85)	1,175.96	1,045.84	3,591.76	3,299.49	3,591.76	3,299.49	4,297.40	4,297.40
Total	87.68	(27.85)	(27.85)	(144.28)	62.32	(288.84)	(405.90)	(288.84)	(405.90)	(405.90)
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	84.96	135.07	135.07	191.96	398.50	537.00	398.50	537.00	735.36	735.36
4 Other Income	172.64	107.22	107.22	50.70	460.82	248.16	460.82	248.16	329.46	329.46
5 Profit before Interest and Exceptional Items (3+4)	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
6 Interest	172.41	107.22	107.22	50.70	460.58	248.16	460.58	248.16	329.46	329.46
7 Profit after Interest but before Exceptional Items (5-6)	76.59	76.59	76.59	76.59	76.59	76.59	76.59	76.59	76.59	76.59
8 Exceptional Items	95.82	107.22	107.22	50.70	384.00	248.16	384.00	248.16	329.46	329.46
9 Profit from Ordinary Activities before tax (7+8)	74.13	30.13	30.13	50.31	158.65	139.69	158.65	139.69	186.35	186.35
10 Tax Expense	21.69	77.09	77.09	0.39	226.35	108.47	226.35	108.47	143.11	143.11
11 Net Profit from Ordinary Activities after tax (9-10)	21.69	77.09	77.09	0.39	226.35	108.47	226.35	108.47	143.11	143.11
12 Extraordinary Items	21.69	77.09	77.09	0.39	226.35	108.47	226.35	108.47	143.11	143.11
13 Profit before Minority Interest (11-12)	21.69	77.09	77.09	0.39	226.35	108.47	226.35	108.47	143.11	143.11
14 Minority Interest	21.69	77.09	77.09	(9.86)	10.52	10.52	225.35	97.95	138.03	138.03
15 Net Profit after Minority Interest (13-14)	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13
16 Paid-up equity share capital (Face value of Rs.10 per share)	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13
17 Reserves excluding Revaluation Reserve	0.08	0.29	0.29	0.04	0.85	0.37	0.85	0.37	0.52	0.52
18 Earnings per share (Rs) Basic/Diluted (non annualised)	0.08	0.29	0.29	0.04	0.85	0.37	0.85	0.37	0.52	0.52
19 Public Shareholding	16,964,006	16,964,006	16,964,006	18,286,706	16,964,006	18,286,706	16,964,006	18,286,706	18,286,706	18,286,706
- Number of Shares	64.08%	64.08%	64.08%	69.01%	64.08%	69.01%	64.08%	69.01%	69.01%	69.01%
20 Promoters and Promoter Group Shareholding										
a) Pledged / Encumbered										
- Number of Shares	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % total share capital of the company)	-	-	-	-	-	-	-	-	-	-
b) Non-Encumbered										
- Number of Shares	9,507,337	9,507,337	9,507,337	8,204,637	9,507,337	8,204,637	9,507,337	8,204,637	8,204,637	8,204,637
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % total share capital of the company)	35.92%	35.92%	35.92%	30.99%	35.92%	30.99%	35.92%	30.99%	30.99%	30.99%



Unaudited Financial Results (Standalone) for the Third Quarter ended December 31, 2011

(Figures in Rs. Lakhs, except share data)

Particulars	Quarter Ended				Nine Months Ended		Year Ended
	31-12-2011	30-09-2011	31-12-2010	31-12-2010	31-12-2011	31-12-2010	
1 a) Net Sales/Income from Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
b) Other Operating Income	727.14	546.24	402.70	1,732.71	95.93	1,873	24.07
Total	58.23	28.07	7.78	410.48	1,828.64	1,259.59	1,705.97
2 Expenditure	3.11	6.21	1.43	24.02	79.31	79.31	79.31
a) Purchases	411.77	382.63	282.89	1,116.53	790.41	1,112.86	1,112.86
b) Employee Cost	37.52	38.88	38.46	115.35	121.40	162.90	162.90
c) Depreciation	142.60	121.95	120.04	371.33	311.97	411.73	411.73
d) Operating and Administrative Expenses	595.00	549.57	442.82	1,627.23	1,303.09	1,766.80	1,766.80
e) Total	190.37	24.64	(32.34)	201.41	(43.50)	(60.83)	(60.83)
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	84.17	134.24	209.03	396.17	535.62	723.18	723.18
4 Other Income	274.54	158.88	176.69	697.58	492.12	662.35	662.35
5 Profit before Interest and Exceptional Items (3+4)	0.23	158.88	176.69	697.35	492.12	662.35	662.35
6 Interest	274.31	158.88	176.69	697.35	492.12	662.35	662.35
7 Profit after Interest but before Exceptional Items (5-6)	76.59	158.88	176.69	697.35	492.12	662.35	662.35
8 Exceptional Items	197.72	158.88	176.69	520.76	492.12	662.35	662.35
9 Profit from Ordinary Activities before tax (7+8)	74.13	30.13	50.31	158.65	139.69	186.35	186.35
10 Tax Expense	123.59	128.75	128.38	362.11	352.43	476.00	476.00
11 Net Profit from Ordinary Activities after tax (9-10)	123.59	128.75	128.38	362.11	352.43	476.00	476.00
12 Extraordinary Items	123.59	128.75	128.38	362.11	352.43	476.00	476.00
13 Net Profit for the period (11-12)	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13	2,647.13
14 Paid-up equity share capital (Face value of Rs.10 per share)	0.47	0.49	0.48	1.37	1.33	1.80	1.80
15 Reserves excluding Revaluation Reserve	16,964.006	16,964.006	18,286.706	16,964.006	18,286.706	18,286.706	18,286.706
16 Earnings per share (Rs) Basic/Diluted (non annualised)	64.08%	64.08%	69.01%	64.08%	69.01%	69.01%	69.01%
17 Public Shareholding	-	-	-	-	-	-	-
- Number of Shares	-	-	-	-	-	-	-
- Percentage of Shareholding	-	-	-	-	-	-	-
18 Promoters and Promoter Group Shareholding	-	-	-	-	-	-	-
a) Pledged / Encumbered	-	-	-	-	-	-	-
- Number of Shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
- Percentage of shares (as a % total share capital of the company)	-	-	-	-	-	-	-
b) Non-Encumbered	-	-	-	-	-	-	-
- Number of Shares	9,507,337	9,507,337	8,204,637	9,507,337	8,204,637	8,204,637	8,204,637
- Percentage of shares (as a % of 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 % total share capital of the company)	35.92%	35.92%	30.99%	35.92%	30.99%	30.99%	30.99%



Notes : 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting dated February 06, 2012.

2 The above results have been subjected to a "Limited Review" by the Auditors of the Company.

3 The Company operates in one business segment viz., Information Technology Services. Hence Segment reporting is not required.

4 Other income is net of property related expenses as follows:

Quarter ending December 31, 2011	Quarter ending September 30, 2011	Quarter ending December 31, 2010	Nine months ending December 31, 2011	Nine months ending December 31, 2010	Year ending March 31, 2011
Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
1.89	2.76	10.43	13.65	31.28	46.32

5 Consolidation has been made by applying Accounting Standard 21 - "Consolidation of Accounts" and Accounting Standard 27 - "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and has been prepared as under:

Sr. no	Name of the Company	% of Shareholding of the Company	Nature of holding	Whether included/excluded in consolidation for P.E. as on December 31, 2011	Whether included/excluded in consolidation for P.E. as on December 31, 2010
1	CyberTech Systems and Software Inc, USA - Subsidiary	100.00%	Equity	Included	Included
2	CyberTech Middle East WLL, Bahrain- Subsidiary	55.00%	Equity	Excluded (See note b)	Included

b) The Consolidated financials for the quarter and nine months ended December 31, 2011 do not include the operational results of CyberTech Middle East, WLL, Bahrain (CME). The accounts of CME have not been approved and released by the CME's Board and thus not consolidated herein. Accordingly results are not comparable with that of previous quarter.

6 Exceptional item represents provision made for diminution in the value of the investment made in CyberTech Middle East W.L.L, Bahrain, a subsidiary company.

7 Details of Other Operating Income

Particulars	Quarter ending December 31, 2011	Quarter ending September 30, 2011	Quarter ending December 31, 2010	Nine months ending December 31, 2011	Nine months ending December 31, 2010	Year ending March 31, 2011
Exchange Gain	36.41	28.07	7.78	74.11	10.64	15.93
Sundry Credit Balances Written back	21.82	-	-	21.82	8.09	8.14

(Figures in Rs. Lakhs)

8 There were no complaints from investors outstanding at the beginning/end of the quarter. During the quarter the company received and resolved two complaints.

9 Figures for the previous periods/year have been regrouped/rearranged wherever necessary.

Place : Thane
Date : February 6, 2012



For and on behalf of the Board of Directors
Tapan Kumar Mukhopadhyay
Whole Time Director