

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 Nine Months Ended December 31, 2013

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Nine month period ended (Refer Note 2)
	Dec 31, 2013	Sept 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
1	Income from operations					
	(a) Income from operations					
	International	23,072	22,404	21,539	66,192	64,793
	Domestic	766	567	867	2,686	2,584
	(b) Other operating income	181	299	399	1,039	960
	Total income from operations (net)	24,019	23,670	22,805	69,917	68,337
2	Expenses					
	(a) Employee benefits expense	14,532	13,701	14,036	41,918	41,452
	(b) Consultancy charges	2,787	3,015	3,830	9,080	10,508
	(c) Travelling and conveyance expenses	1,138	1,273	1,016	3,572	3,418
	(d) Depreciation and amortisation expenses	850	810	671	2,416	2,203
	(e) Other expenses	2,201	2,974	2,256	7,579	6,804
	Total expenses	21,508	21,773	21,809	64,565	64,827
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,511	1,897	996	5,352	3,510
4	Other income	216	182	489	557	911
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,727	2,079	1,485	5,909	4,421
6	Finance costs	19	29	14	59	40
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,708	2,050	1,471	5,850	4,381
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	2,708	2,050	1,471	5,850	4,381
10	Tax expense	949	666	866	2,121	1,589
	- Income tax - current	(55)	(210)	(105)	(580)	(480)
	- Income tax - prior periods	(20)	89	(46)	261	(260)
	- Deferred tax charge / (credit)	874	545	715	1,802	949
11	Net Profit from ordinary activities after tax (9 - 10)	1,834	1,505	756	4,048	3,432
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 - 12)	1,834	1,505	756	4,048	3,432

Price Waterhouse
Chartered Accountants
FRN 012754N

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(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended			Nine month period ended (Refer Note 2)
	Dec 31, 2013	Sept 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013	
14 Share of profit / (loss) of associates	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)	
15 Minority interest	-	-	-	-	-	-	
16 Net Profit after taxes, minority interest and share of profit of associates (13 - '14 - '15)	1,834	1,505	756	4,048	3,630	3,432	3,432
17 Paid-up equity share capital (Face value Rs. 5/- per share)	1,232	1,232	1,281	1,232	1,281	1,232	1,232
18 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	52,059	
19 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :							
(a) Basic - Rs	7.44	6.11	2.82	16.43	13.45	13.06	13.06
(b) Diluted - Rs	7.41	6.09	2.80	16.35	13.42	12.98	12.98
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :							
(a) Basic - Rs	7.44	6.11	2.82	16.43	13.45	13.06	13.06
(b) Diluted - Rs	7.41	6.09	2.80	16.35	13.42	12.98	12.98



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Select Information for the Quarter and Nine Months Ended December 31, 2013

	Particulars	Quarter ended				Nine months ended		Nine month period ended (Refer Note 2)
		Dec 31, 2013	Sept 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013	
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	13,138,027	13,131,527	14,124,475	13,138,027	14,124,475	13,131,527	
	- Percentage of shareholding	53.31%	53.30%	55.11%	53.31%	55.11%	53.30%	
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)	46.69%	46.70%	44.89%	46.69%	44.89%	46.70%	

Particulars	Quarter ended	
	Dec 31, 2013	
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 Consolidated Unaudited Segmental Information for the Quarter and Nine Months Ended December 31, 2013

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Nine month period ended (Refer Note 2)
	Dec 31, 2013	Sept 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
1	Segment Revenue					
	UK operations	11,401	10,710	11,146	31,788	31,168
	North America operations	11,077	11,205	10,015	32,879	30,516
	Others	1,541	1,755	1,644	5,250	5,066
	Income from operations (net)	24,019	23,670	22,805	69,917	66,750
2	Segment Results profit before tax and interest					
	UK operations	2,243	2,133	2,218	6,412	5,859
	North America operations	1,343	1,544	789	3,720	2,865
	Others	(55)	287	23	311	177
	Total	4,131	3,964	3,030	10,443	8,901
	Less : i. Finance costs	19	29	14	59	78
	ii. Other un-allocable expenditure net of un-allocable income	1,404	1,885	1,545	4,534	3,983
3	Profit before exceptional items and tax	2,708	2,050	1,471	5,850	4,840
4	Capital employed					
	UK operations	11,726	11,637	12,670	11,726	12,670
	North America operations	28,502	27,766	23,210	28,502	23,210
	Others	2,026	2,475	6,030	2,026	6,030
	Unallocable / corporate	11,417	9,064	5,515	11,417	5,515
	Total	53,671	50,942	47,425	53,671	47,425
						46,680



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Notes :

1. The above results were reviewed by the Audit Committee on January 22, 2014 and were thereafter approved by the Board at its meeting held on January 23, 2014
2. The Board of Directors in their meeting dated January 21, 2013, had resolved to change the statutory accounts closure date of the Company from June 30 to March 31. Accordingly the current quarter is the third quarter of the full financial year ending March 31, 2014 and the previous financial period was for nine months ended March 31, 2013.
3. The Group has accounted net foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses" in accordance with the Guidance Note on Revised Schedule VI to the Companies Act, 1956 issued by ICAI. Further, 'Income from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

(Rs in Lakhs)						
	Quarter ended			Nine months ended		Nine month period ended (Refer Note 2)
	Dec 31, 2013	Sept 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
Net foreign exchange loss / (gain) accounted under Other Expenses / (Other Income)	76	458	(147)	187	(433)	(30)
Net realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations	635	546	153	1157	683	331

(Rs in Lakhs)

4. The Board of Directors in their meeting dated January 8, 2014 has decided on Buy-Back of Company's equity shares of Rs.5/- each from open market through stock exchange mechanism, at a price not exceeding Rs.250/- per equity share payable in cash for an aggregate amount not exceeding Rs.5,450 lakhs for buyback of maximum of 32,00,000 equity shares and minimum of 9,50,000 equity shares. The offer size represents 14.92% of the aggregate of the Company's paid up equity capital and free reserves as on March 31, 2013.
The buyback will be implemented with the approval of the shareholders of the Company by way of a special resolution through postal ballot and all other applicable statutory approvals.

5. The Statutory Auditors have performed a limited review of these consolidated financial results for the quarter ended December 31, 2013.
6. Previous period's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India
Date : Jan 23, 2014



Sudhakar Ram
SUDHAKAR RAM
Managing Director and Group CEO