

July 19, 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 held on July 19,2013

The Board of Directors of the company at their meeting held today :

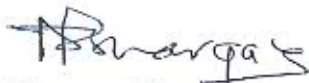
1. Took on record the Unaudited Financial Results for the quarter ended June 30, 2013 along with Limited Review Report issued by Price Waterhouse, Statutory Auditors of the Company thereon.
2. Approved ESOP Plan VII as per terms approved by Shareholders at their Annual general Meeting held on July 17, 2013 and Compensation Committee Meeting held on July 18, 2013 .

Please find copy of the said unaudited financial results for the quarter ended June 30, 2013 with Limited Review Report issued by Price Waterhouse, Statutory Auditors of the Company 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 Bhargava
Company Secretary

①

July 19, 2013

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The National Stock Exchange of India Limited
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Dear Sir / Madam

Sub:- Granting of Employee Stock Options(ESOP's)

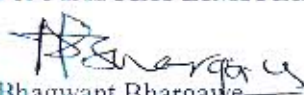
This is to inform you that the Compensation Committee of the Board of Directors at its meeting held today, granted 55,000 stock options (ESOP's) to the eligible employees. The terms and conditions of the said ESOP's are as under:

- 1) The options are granted at the market price of Rs. 140/- per share.
- 2) On exercise of the option, one equity share of face value of Rs. 5/- each shall be allotted per option.
- 3) The options shall vest at the rate of 25% at the end of each year from the date of grant.
- 4) The first option shall vest only after a period of twelve months from the date of grant.
- 5) The vested options can be exercised within a period of seven years from the date of vesting.

You are requested to kindly take the note of the same and acknowledge the receipt

Thanking You

Yours Faithfully
For **MASTEK LIMITED**


Bhagwant Bhargava
Company Secretary

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 June 30, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended June 30, 2013' (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
July 19, 2013

Statement of Standalone Unaudited Results for the Quarter ended June 30, 2013

(Rs In Lakhs)

	Particulars	Quarter ended			Nine month period ended (Refer Note 2)
		Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013
		(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	(Audited)
1	Income from operations				
	(a) Income from operations	12,031	13,169	13,164	39,675
	(b) Other operating income	356	348	56	427
	Total income from operations (net)	12,387	13,517	13,210	40,102
2	Expenses				
	(a) Employee benefits expense	7,672	7,738	6,917	24,091
	(b) Consultancy charges	2,822	3,101	2,665	9,617
	(c) Travelling and conveyance expenses	434	324	428	998
	(d) Depreciation and amortization expenses	615	561	654	1,780
	(e) Other expenses	1,326	1,311	1,278	3,351
	Total expenses	12,869	13,035	11,840	39,837
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(482)	482	1,370	265
4	Other income	1,661	311	570	2,999
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,179	793	1,940	3,264
6	Finance costs	4	8	5	15
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,175	785	1,935	3,249
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,175	785	1,935	3,249
10	Tax expense				
	- Income tax - current	179	(13)	95	577
	- Income tax - prior periods	(320)	(8)	(236)	(77)
	- Deferred tax charge / (credit)	146	(105)	136	(269)
	- Total	5	(126)	(5)	231
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,170	911	1,940	3,018
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1,170	911	1,940	3,018



Statement of Standalone Unaudited Segmental Information for the Quarter ended June 30, 2013

Particulars	(Rs in Lakhs)				Nine month period ended (Refer Note 2)
	Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013	
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	(Audited)	
1					
Segment Revenue					
UK operations	7,595	8,952	8,533	26,228	
North America operations	3,316	3,241	3,372	10,076	
Others	1,476	1,324	1,305	3,798	
Income from operations (net)	12,387	13,517	13,210	40,102	
2					
Segment Results profit / (loss) before tax and interest					
UK operations	1,039	2,089	1,932	5,137	
North America operations	106	158	920	875	
Others	65	72	99	12	
Total	1,270	2,319	2,951	6,024	
Less : i. Finance costs	4	8	5	15	
ii. Other un-allocable expenditure net off	91	1,526	1,011	2,760	
Profit / (Loss) before exceptional items and tax	1,175	785	1,935	3,249	
3					
Capital employed					
UK operations	1,354	5,011	3,736	5,011	
North America operations	15,838	16,903	17,307	16,903	
Others	3,716	4,910	3,339	4,910	
Unallocable / corporate	9,587	4,345	6,587	4,345	
Capital employed	30,495	31,169	30,979	31,169	
4					



Statement of Standalone Unaudited Results for the Quarter ended June 30, 2013

(Rs In Lakhs)

Particulars	Quarter ended			Nine month period ended (Refer Note 2)
	Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	(Audited)
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,232	1,232	1,351	1,232
15 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	37,007
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :				
(a) Basic - Rs	4.75	3.66	7.18	11.49
(b) Diluted - Rs	4.73	3.63	7.18	11.42
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :				
(a) Basic - Rs	4.75	3.66	7.18	11.49
(b) Diluted - Rs	4.73	3.63	7.18	11.42



Select Information for the Quarter ended June 30, 2013

	Particulars	Quarter ended			Nine month period ended (Refer Note 2)
		Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	13,131,527	13,131,527	15,519,527	13,131,527
	- Percentage of shareholding	53.30%	53.30%	57.42%	53.30%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	b) Non - encumbered				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	46.70%	46.70%	42.58%	46.70%

	Particulars	Quarter ended Jun 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remainning unresolved at the end of the quarter	-



Notes :

1. The above results were reviewed by the Audit Committee on July 19, 2013 and were thereafter approved by the Board at its meeting held on July 19, 2013.
2. The Board of Directors in their meeting dated Jan 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 first 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. The table below shows the impact of the net foreign exchange (gain) / loss on the Company's results in each of the periods presented:

	Quarter ended			Nine month period ended (Refer Note 2)
	Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	(Audited)
Net foreign exchange loss / (gain)	(381)	228	(183)	(57)

4. For the quarter ended June 30, 2013, Other Income Includes Rs 1,144 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 June 30, 2013.
6. Previous period's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India

Date : July 19, 2013

Sudhakar Ram

Managing Director and Group CEO

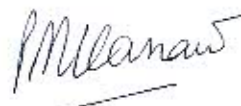


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The Board of Directors
Mastek Limited
804/805 President House,
Opposite C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad 380 006

1. We have reviewed the consolidated results of Mastek Limited and its subsidiaries, hereinafter referred to as the "Group" for the quarter ended June 30, 2013 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2013' (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
July 19, 2013



Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2013

(Rs in Lakhs)

	Particulars	Quarter ended			Nine month period ended (Refer Note 2)
		Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013
		(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	(Audited)
1	Income from operations				
	(a) Income from operations				
	International	20,716	21,762	20,018	64,793
	Domestic	953	906	963	2,584
	(b) Other operating income	559	283	383	960
	Total income from operations (net)	22,228	22,951	21,364	68,337
2	Expenses				
	(a) Employee benefits expense	13,685	13,420	11,584	41,452
	(b) Consultancy charges	3,278	3,472	3,030	10,960
	(c) Travelling and conveyance expenses	1,161	1,252	1,713	3,418
	(d) Depreciation and amortization expenses	756	761	735	2,203
	(e) Other expenses	2,751	2,486	2,728	6,804
	Total expenses	21,631	21,391	19,790	64,827
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	597	1,560	1,574	3,510
4	Other income	506	338	821	911
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,103	1,898	2,395	4,421
6	Finance costs	11	12	50	40
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,092	1,886	2,345	4,381
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,092	1,886	2,345	4,381
10	Tax expense				
	- Income tax - current	506	328	578	1,689
	- Income tax - prior periods	(315)	(375)	(627)	(480)
	- Deferred tax charge / (credit)	192	(94)	169	(260)
	- Total	383	(141)	120	949
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	709	2,027	2,225	3,432
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	709	2,027	2,225	3,432



Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2013

(Rs in Lakhs)

	Particulars	Quarter ended			Nine month period ended (Refer Note 2)
		Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	
		(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	(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)	709	2,027	2,226	3,432
17	Paid-up equity share capital (Face value Rs. 5/- per share)	1,232	1,232	1,351	1,232
18	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	52,059
19 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	2.88	8.13	8.23	13.06
	(b) Diluted - Rs	2.87	8.07	8.23	12.98
19 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	2.88	8.13	8.23	13.06
	(b) Diluted - Rs	2.87	8.07	8.23	12.98



Statement of Consolidated Unaudited Segmental Information for the Quarter ended June 30, 2013

Particulars	Quarter ended				Nine month period ended (Refer Note 2)
	Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013	
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	(Audited)	
1					
Segment Revenue					
UK operations	9,577	11,119	9,826		32,461
North America operations	10,597	10,104	9,774		30,846
Others	1,954	1,728	1,764		5,030
Income from operations (net)	22,228	22,951	21,364		68,337
2					
Segment Results profit / (loss) before tax and interest					
UK operations	1,436	2,504	1,992		6,463
North America operations	833	818	919		2,764
Others	80	79	244		41
Total	2,349	3,401	3,155		9,268
Less : i. Finance costs	11	12	50		40
ii. Other un-allocable expenditure net off	1,245	1,503	760		4,847
Profit / (Loss) before exceptional items and tax	1,092	1,886	2,345		4,381
3					
Capital employed					
UK operations	8,857	12,550	12,461		12,550
North America operations	24,578	24,333	24,336		24,333
Others	4,396	5,452	4,190		5,452
Unallocable / corporate	9,587	4,345	6,442		4,345
Capital employed	47,818	46,680	47,429		46,680
4					



Notes :

1. The above results were reviewed by the Audit Committee on July 19, 2013 and were thereafter approved by the Board at its meeting held on July 19, 2013.
2. The Board of Directors in their meeting dated Jan 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 first 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. The table below shows the impact of the net foreign exchange (gain) / loss on the Company's results in each of the periods presented:

	Quarter ended			Nine month period ended (Refer Note 2)
	Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited / Unreviewed)	
Net foreign exchange loss / (gain)	(347)	232	(171)	(30)

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

Place : Mumbai, India

Date : July 19, 2013



Sudhakar Ram

Managing Director and Group CEO



Select Information for the Quarter ended June 30, 2013

	Particulars	Quarter ended			Nine month period ended (Refer Note 2)
		Jun 30, 2013	Mar 31, 2013	Jun 30, 2012	Mar 31, 2013
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	13,131,527	13,131,527	15,519,527	13,131,527
	- Percentage of shareholding	53.30%	53.30%	57.42%	53.30%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	b) Non - encumbered				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	46.70%	46.70%	42.58%	46.70%

	Particulars	Quarter ended Jun 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-



For Immediate Release



**Mastek Q1 FY14 Total Income at Rs. 227 crore;
up 2.5% YoY**

- 12 month Order Backlog at Rs 560 crore, up 17% QoQ
- Overall Cash Position Swells to Rs. 281 crore, up 77% QoQ

Mumbai, India – 19th July 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 first quarter ended 30th June, 2013 today.

Review of financial performance for the first quarter ended 30th June, 2013

On a quarter-on-quarter basis:

- Operating revenue was Rs 222.3 crore during the quarter under review as compared to Rs 229.5 crore during the sequential previous quarter reflecting a decrease of 3.2% in rupee terms and 6.6% in constant currency dollar terms. The drop in revenue was primarily in the UK with the successful completion of one project and the anticipated ramp down in another project totalling to Rs 12 crore.
- Total income was Rs 227.3 crore during the quarter under review as compared to Rs 232.9 crore during the sequential previous quarter.
- The Company reported EBITDA of Rs 18.6 crore (8.2% of total income) compared to Rs 26.6 crore (11.4% of total income). The drop in the EBITDA margins was due to the above mentioned drop in UK revenues, higher product development expenditure and mandated provision for receivables greater than 180 days.
- Net profit stood at Rs 7.1 crore in Q1FY14 as against Rs 20.3 crore in the previous quarter ended March 2013. This includes additional tax provision during the quarter for tax on dividend received from a foreign subsidiary and deferred tax charge as compared to negative tax in the previous quarter.
- The product development spends during the quarter was Rs 11.6 crore as compared to Rs 10.1 crore in Q3FY13.

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

Note (ii): Mastek has changed its fiscal year end to 31st March effective FY2012-13.

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

On a Year-on-Year basis:

- The operating revenue was Rs 222.3 crore during the quarter under review as compared to Rs 213.6 crore during the corresponding quarter of previous year, an increase of 4.0% in rupee terms.
- Total income was Rs 227.3 crore during the quarter under review as compared to Rs 221.9 crore during the corresponding quarter of previous year, an increase of 2.5% in rupee terms.
- The company posted an EBITDA of Rs 18.6 crore (8.2% of total income) compared to an EBITDA of Rs 31.3 crore (14.1% of total income) compared to the same period last year.
- Net profit stood at Rs 7.1 crore in Q1FY14 as against a profit of Rs 22.3 crore in corresponding quarter of previous year.
- The product development spends during the quarter was Rs 11.6 crore as compared to Rs 10.3 crore in the same period last year.

Operating highlights

- **New accounts billed during the quarter:** The Company added 4 new clients during Q1FY14. Total client count as on 30th June, 2013 was 117 (LTM).
- **12m order backlog:** Mastek's 12-month order backlog was Rs 560 crore (\$94.5 mn) as on 30th June 2013 and in constant currency stood at Rs 511 crore as compared to Rs 478 crore at the end of Q3FY13, reflecting a growth of 17.2% qoq in rupee terms (6.9% qoq growth in constant currency).
- **Employees:** As on 30th June 2013, the company had a total of 3,271 employees, of which 2,479 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st March 2013 was 3,214.
- **Billable utilization:** The Company's billable utilization stood at 80.0% during the quarter under review as compared to 81.4% in Q3FY13.
- **Cash & Cash Equivalent:** The Company has seen substantial improvement in its cash position with total cash/cash equivalent increasing to Rs 281 crore as on 30th June, 2013 as compared to Rs 159.0 crore at the end of 31st March, 2013. The cash balance included advance monies received from customers of approx Rs.79 crore

Commenting on the results, Mr. Sudhakar Ram, Group CEO & Managing Director, Mastek, said: "While the quarter was muted due to the anticipated drop in the revenues in UK, the momentum for the Company for the full year remains strong. We have seen a substantial improvement in our order backlog position and this gives us the confidence that the revenue will follow through in the rest of the quarters."



Mr. Farid Kazani, Group CFO and Finance Director, Mastek, said: "The highlight of the quarter was the strong improvement in cash position to Rs 281 crore. The EBITDA margins remain healthy although the quarter has been impacted by higher product development expenditure and provisioning for overdue receivables. We remain confident that margins going forward will improve on the back of improvement in sales traction and operational efficiency measures."

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
Christensen IR
+91 22 4215-0210
ygadodia@christensenir.com

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.