

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

1. We have reviewed the consolidated results of Mastek Limited, its subsidiaries and jointly controlled entity, hereinafter referred to as the "Group" for the quarter ended June 30, 2014 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the Quarter Ended June 30, 2014' (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 provide 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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



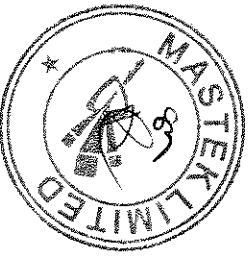
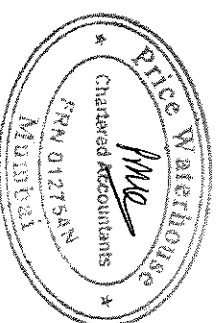
Pradip Kanakia
Partner
Membership Number 39985

Mumbai
July 24, 2014

Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2014

(Rs in Lakhs)

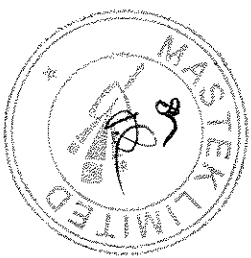
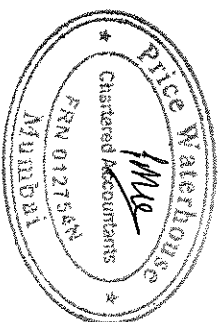
Particulars	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	
1	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited)	(Audited)
Income from operations				
(a) Income from operations				
International	20,787	20,981	20,716	87,173
Domestic	1,084	1,098	953	3,784
(b) Other operating income	219	307	559	1,346
Total income from operations (net)	22,090	22,386	22,228	92,303
2				
Expenses				
(a) Employee benefits expense	14,593	14,563	13,685	56,481
(b) Consultancy charges	3,332	2,866	3,278	11,946
(c) Travelling and conveyance expenses	1,325	1,498	1,161	5,070
(d) Depreciation and amortization expenses	891	871	756	3,287
(e) Other expenses	2,580	2,268	2,751	9,802
Total expenses	22,721	22,066	21,631	86,586
Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(631)	320	597	5,717
4				
Other income	669	614	506	1,126
5				
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	38	934	1,103	6,843
6				
Finance costs	13	9	11	68
7				
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	25	925	1,092	6,775
8				
Exceptional items	-	-	-	-
9				
Profit from ordinary activities before tax (7 + 8)	25	925	1,092	6,775
10				
Tax expense				
- Income tax - current	740	(96)	506	2,025
- Income tax - prior periods	(750)	(146)	(315)	(728)
- Deferred tax charge / (credit)	(50)	37	192	298
- Total	(60)	(207)	383	1,995
11				
Net Profit from ordinary activities after tax (9 - 10)	85	1,132	709	5,180
12				
Extraordinary items (net of tax expense)	-	-	-	-
13				
Net Profit for the period (11 - 12)	85	1,132	709	5,180



Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2014

(Rs in Lakhs)

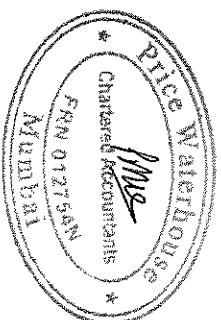
Particulars	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited / Unreviewed)	Jun 30, 2013 (Unaudited)	
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	85	1,132	709	5,180
17 Paid-up equity share capital [Face value Rs. 5/- per share]	1,111	1,108	1,232	1,108
18 Reserves excluding Revaluation Reserves as per balance sheet	NA	54,911	NA	54,911
19 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :				
(a) Basic - Rs	0.38	4.64	2.88	21.08
(b) Diluted - Rs	0.37	4.59	2.87	20.82
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :				
(a) Basic - Rs	0.38	4.64	2.88	21.08
(b) Diluted - Rs	0.37	4.59	2.87	20.82



Select Information for the Quarter ended June 30, 2014

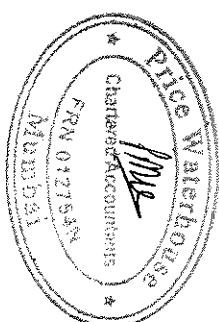
Particulars	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	
A				
PARTICULARS OF SHAREHOLDING				
1				
Public Shareholding				
- Number of shares	10,720,542	10,654,020	13,131,527	10,654,020
- Percentage of shareholding	48.23%	48.08%	53.30%	48.08%
2				
Promoters and 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)	51.77%	51.92%	46.70%	51.92%

Particulars	Quarter ended Jun 30, 2014
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 ended June 30, 2014

Particulars	Quarter ended			Year ended
	Jun 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	Jun 30, 2013 (Unaudited)	Mar 31, 2014 (Audited)
1 Segment Revenue				
UK operations	11,951	11,438	9,677	43,226
North America operations	8,056	9,070	10,597	41,949
Others	2,083	1,878	1,954	7,128
Total Income from operations (net)	22,090	22,386	22,228	92,303
2 Segment Results profit / (loss) before tax and interest				
UK operations	2,216	2,893	1,436	9,305
North America operations	(1,552)	(1,141)	833	2,579
Others	200	374	80	685
Total	864	2,126	2,349	12,569
Less : i. Finance costs	13	9	11	68
ii. Other un-allocable expenditure net of un-allocable income	826	1,192	1,246	5,726
3 Profit before exceptional items and tax	25	925	1,092	6,775
4 Capital employed				
UK operations	12,749	9,849	8,857	9,849
North America operations	25,430	26,599	24,978	26,599
Others	6,677	5,291	4,396	5,291
Unallocable / corporate	12,160	14,280	17,230	14,280
Capital employed	57,016	56,019	55,461	56,019



Notes :

1. The above results were reviewed by the Audit Committee on July 24, 2014 and were thereafter approved by the Board at its meeting held on July 24, 2014.
2. 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:

	Quarter ended			Year ended
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	Mar 31, 2014
Net foreign exchange loss / (gain)	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited)	(Audited)
Net realised foreign exchange loss / (gain) arising from	(1)	(45)	(347)	142
hedging accounted under Income from Operations	285	690	(24)	1,847

3. During the current quarter, Mastek (UK) Limited a 100% subsidiary of Mastek Limited has entered into a 'Shareholders Agreement' with The Law Society of England and Wales, United Kingdom to establish a jointly controlled entity in United Kingdom named Legal Practice Technologies Limited (LPTL). LPTL is in the process of building a portal for use by third parties on a subscription basis. Mastek (UK) Limited owns 40% of the issued share capital of LPTL which amounts to Rs. 410 lakhs (GBP 400K). As per the contractual agreement, both the parties exercise joint control over the economic activity of LPTL. Accordingly in the consolidated results, Mastek group has reported its interest in the LPTL using proportionate consolidation method as prescribed in Accounting Standard (AS) 27.

4. The Statutory Auditors have performed a limited review of the consolidated financial results for the quarter ended June 30, 2014.
5. Previous period's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India
Date : July 24, 2014


Sudhakar Ram
Managing Director and Group CEO

