

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, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2014' (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 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 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 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

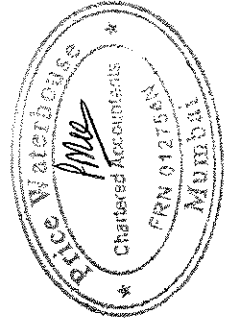
MASTEK LIMITED

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

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

(Rs in Lakhs)

|    | Particulars                                                                                      | Quarter ended                  |                                                |                                | Year ended<br>Mar 31,<br>2014 |
|----|--------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|--------------------------------|-------------------------------|
|    |                                                                                                  | Jun 30,<br>2014<br>(Unaudited) | Mar 31,<br>2014<br>(Unaudited /<br>Unreviewed) | Jun 30,<br>2013<br>(Unaudited) |                               |
| 1  | Income from operations                                                                           |                                |                                                |                                |                               |
|    | (a) Income from operations                                                                       | 15,395                         | 14,901                                         | 12,031                         | 54,459                        |
|    | (b) Other operating income                                                                       | 171                            | 111                                            | 356                            | 584                           |
|    | Total income from operations (net)                                                               | 15,566                         | 15,012                                         | 12,387                         | 55,043                        |
| 2  | Expenses                                                                                         |                                |                                                |                                |                               |
|    | (a) Employee benefits expense                                                                    | 9,024                          | 8,638                                          | 7,672                          | 32,525                        |
|    | (b) Consultancy charges                                                                          | 3,015                          | 2,557                                          | 2,822                          | 10,587                        |
|    | (c) Travelling and conveyance expenses                                                           | 546                            | 626                                            | 434                            | 2,097                         |
|    | (d) Depreciation and amortization expenses                                                       | 688                            | 661                                            | 615                            | 2,566                         |
|    | (e) Other expenses                                                                               | 1,307                          | 1,232                                          | 1,326                          | 4,558                         |
|    | Total expenses                                                                                   | 14,530                         | 13,714                                         | 12,869                         | 52,333                        |
| 3  | Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2) | 1,036                          | 1,298                                          | (482)                          | 2,710                         |
| 4  | Other income                                                                                     | 666                            | 627                                            | 1,661                          | 2,144                         |
| 5  | Profit from ordinary activities before finance costs and exceptional items (3 + 4)               | 1,702                          | 1,925                                          | 1,179                          | 4,854                         |
| 6  | Finance costs                                                                                    | 8                              | 5                                              | 4                              | 27                            |
| 7  | Profit from ordinary activities after finance costs but before exceptional items (5 - 6)         | 1,694                          | 1,920                                          | 1,175                          | 4,827                         |
| 8  | Exceptional items                                                                                | -                              | 1,555                                          | -                              | 1,555                         |
| 9  | Profit from ordinary activities before tax (7 + 8)                                               | 1,694                          | 3,655                                          | 1,175                          | 3,272                         |
| 10 | Tax expense                                                                                      |                                |                                                |                                |                               |
|    | - Income tax - current                                                                           | 625                            | 348                                            | 179                            | 1,031                         |
|    | - Income tax - prior periods                                                                     | (609)                          | (230)                                          | (320)                          | (717)                         |
|    | - Deferred tax charge / (credit)                                                                 | (98)                           | 43                                             | 146                            | 261                           |
|    | - Total                                                                                          | (82)                           | 161                                            | 5                              | 575                           |
| 11 | Net Profit from ordinary activities after tax (9 - 10)                                           | 1,776                          | 204                                            | 1,170                          | 2,697                         |
| 12 | Extraordinary items (net of tax expense Rs. Nil)                                                 | -                              | -                                              | -                              | -                             |
| 13 | Net Profit for the period (11 - 12)                                                              | 1,776                          | 204                                            | 1,170                          | 2,697                         |



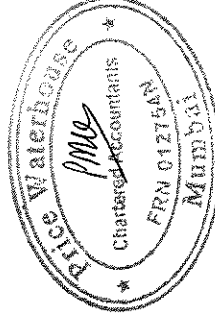
MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006

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

(Rs in Lakhs)

| Particulars                                                                                   | Quarter ended                  |                                                |                                | Year ended<br>Mar 31,<br>2014 |
|-----------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|--------------------------------|-------------------------------|
|                                                                                               | Jun 30,<br>2014<br>(Unaudited) | Mar 31,<br>2014<br>(Unaudited /<br>Unreviewed) | Jun 30,<br>2013<br>(Unaudited) |                               |
| 14 Paid-up equity share capital ( Face value Rs. 5/- per share )                              | 1,111                          | 1,108                                          | 1,232                          | 1,108                         |
| 15 Reserves excluding Revaluation Reserves as per balance sheet                               | NA                             | 33,229                                         | NA                             | 33,229                        |
| 16 (i) Earnings per share (before extraordinary items)<br>(of Rs 5/- each) (not annualised) : |                                |                                                |                                |                               |
| (a) Basic - Rs                                                                                | 8.02                           | 0.84                                           | 4.75                           | 10.98                         |
| (b) Diluted - Rs                                                                              | 7.77                           | 0.84                                           | 4.73                           | 10.84                         |
| 16 (ii) Earnings per share (after extraordinary items)<br>(of Rs 5/- each) (not annualised) : |                                |                                                |                                |                               |
| (a) Basic - Rs                                                                                | 8.02                           | 0.84                                           | 4.75                           | 10.98                         |
| (b) Diluted - Rs                                                                              | 7.77                           | 0.84                                           | 4.73                           | 10.84                         |



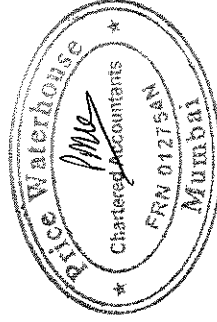
MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006

Select Information for the Quarter ended June 30, 2014

|   | Particulars                                                                               | Quarter ended |              | Year ended   |
|---|-------------------------------------------------------------------------------------------|---------------|--------------|--------------|
|   |                                                                                           | Jun 30, 2014  | Mar 31, 2014 | Mar 31, 2014 |
| A | <b>PARTICULARS OF SHAREHOLDING</b>                                                        |               |              |              |
| 1 | Public Shareholding                                                                       |               |              |              |
|   | - Number of shares                                                                        | 10,720,542    | 10,654,020   | 10,654,020   |
|   | - Percentage of shareholding                                                              | 48.23%        | 48.08%       | 48.08%       |
| 2 | Promoters and Promoter Group Shareholding                                                 |               |              |              |
|   | a) Pledged / Encumbered                                                                   |               |              |              |
|   | - Number of shares                                                                        | NIL           | NIL          | NIL          |
|   | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group) | NA            | NA           | NA           |
|   | - Percentage of shares ( as a % of the total share capital of the company )               | NA            | NA           | NA           |
|   | b) Non - encumbered                                                                       |               |              |              |
|   | - Number of shares                                                                        | 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%      |
|   | - Percentage of shares ( as a % of the total share capital of the company )               | 51.77%        | 51.92%       | 51.92%       |

|   | Particulars                                    | Quarter ended<br>Jun 30, 2014 |
|---|------------------------------------------------|-------------------------------|
| B | <b>INVESTOR COMPLAINTS</b>                     |                               |
|   | Pending at the beginning of the quarter        | -                             |
|   | Received during the quarter                    | -                             |
|   | Disposed of during the quarter                 | -                             |
|   | Remaining unresolved at the end of the quarter | -                             |



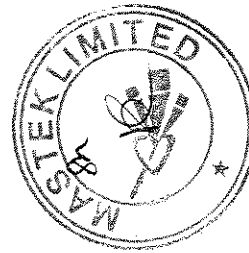
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Statement of Standalone Unaudited Segmental Information for the Quarter ended June 30, 2014

(Rs in Lakhs)

| Particulars                                                      | Quarter ended                  |                                                |                                | Year ended<br>Mar 31,<br>2014 |
|------------------------------------------------------------------|--------------------------------|------------------------------------------------|--------------------------------|-------------------------------|
|                                                                  | Jun 30,<br>2014<br>(Unaudited) | Mar 31,<br>2014<br>(Unaudited /<br>Unreviewed) | Jun 30,<br>2013<br>(Unaudited) |                               |
| 1                                                                |                                |                                                |                                |                               |
| Segment Revenue                                                  |                                |                                                |                                |                               |
| UK operations                                                    | 10,057                         | 9,615                                          | 7,595                          | 35,252                        |
| North America operations                                         | 3,960                          | 3,915                                          | 3,316                          | 14,322                        |
| Others                                                           | 1,549                          | 1,482                                          | 1,476                          | 5,469                         |
| Total Income from operations (net)                               | 15,566                         | 15,012                                         | 12,387                         | 55,043                        |
| 2                                                                |                                |                                                |                                |                               |
| Segment Results profit before tax and interest                   |                                |                                                |                                |                               |
| UK operations                                                    | 2,015                          | 2,460                                          | 1,099                          | 8,007                         |
| North America operations                                         | 367                            | 276                                            | 106                            | 817                           |
| Others                                                           | 159                            | 371                                            | 65                             | 664                           |
| Total                                                            | 2,541                          | 3,107                                          | 1,270                          | 9,488                         |
| Less : i. Finance costs                                          | 8                              | 5                                              | 4                              | 27                            |
| ii. Other un-allocable expenditure net off                       | 839                            | 1,182                                          | 91                             | 4,634                         |
| Profit before exceptional items and tax                          | 1,694                          | 1,920                                          | 1,175                          | 4,827                         |
| 3                                                                |                                |                                                |                                |                               |
| Capital employed                                                 |                                |                                                |                                |                               |
| UK operations                                                    | 2,817                          | 471                                            | 1,354                          | 471                           |
| North America operations                                         | 15,067                         | 15,020                                         | 15,838                         | 15,020                        |
| Others                                                           | 6,030                          | 4,693                                          | 3,716                          | 4,693                         |
| Unallocable / corporate, including tax assets, provision for tax | 12,627                         | 14,153                                         | 17,071                         | 14,153                        |
| Capital employed                                                 | 36,541                         | 34,337                                         | 37,979                         | 34,337                        |
| 4                                                                |                                |                                                |                                |                               |



MASTEK LIMITED

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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 Company 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 Company's results in each of the periods presented:

|                                                                                                         | (Rs in Lakhs)   |                             |                 |                 |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------------------|-----------------|-----------------|
|                                                                                                         | Quarter ended   |                             | Year ended      |                 |
|                                                                                                         | Jun 30,<br>2014 | Mar 31,<br>2014             | Jun 30,<br>2013 | Mar 31,<br>2014 |
|                                                                                                         | (Unaudited)     | (Unaudited /<br>Unreviewed) | (Unaudited)     | (Audited)       |
| Net foreign exchange loss / (gain) accounted under Other Expenses / (Other income)                      | 6               | (65)                        | (381)           | 66              |
| Net realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations | 285             | 690                         | (24)            | 1,847           |

3. 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, 2014.

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

Place : Mumbai, India

Date : July 24, 2014

*Sudhakar Ram*

Sudhakar Ram

Managing Director and Group CEO

