

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 September 30, 2013 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2013' and the consolidated statement of assets and liabilities as on that date (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
October 24, 2013

MASTEK LIMITED

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

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2013

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Nine month period ended (Refer Note 2)
		Sept 30, 2013	Jun 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
1	Income from operations						
	(a) income from operations						
	International	22,404	20,716	21,492	43,120	41,510	64,793
	Domestic	967	953	811	1,920	1,774	2,584
	(b) Other operating income	299	559	278	858	661	960
	Total income from operations (net)	23,670	22,228	22,581	45,898	43,945	68,337
2	Expenses						
	(a) Employee benefits expense	13,701	13,685	13,906	27,386	25,580	41,452
	(b) Consultancy charges	3,015	3,278	3,648	6,293	6,678	10,950
	(c) Travelling and conveyance expenses	1,273	1,161	1,151	2,434	2,693	3,418
	(d) Depreciation and amortisation expenses	810	756	771	1,566	1,506	2,203
	(e) Other expenses	2,974	2,751	2,294	5,378	5,022	6,804
	Total expenses	21,773	21,631	21,860	43,057	41,479	64,827
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,697	597	721	2,841	2,466	3,510
4	Other income	182	508	317	341	967	911
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,079	1,103	1,038	3,182	3,433	4,421
6	Finance costs	29	11	14	40	64	80
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,050	1,092	1,024	3,142	3,369	4,341
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	2,050	1,092	1,024	3,142	3,369	4,341
10	Tax expense						
	Income tax - current	668	506	495	1,172	1,073	1,689
	Income tax - prior periods	(210)	(315)	-	(525)	(627)	(480)
	Deferred tax charge / (credit)	69	192	(120)	281	49	(260)
	Total	545	383	375	928	495	949
11	Net Profit from ordinary activities after tax (9 - 10)	1,505	709	649	2,214	2,874	3,432
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 + 12)	1,505	709	649	2,214	2,874	3,432



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 Six Months Ended September 30, 2013

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Nine month period ended (Refer Note 2)
		Sept 30, 2013	Jun 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
14	Share of profit / (loss) of associates						
15	Minority interest						
16	Net Profit after taxes, minority interest and share of profit of associates (13 - 14 - 15)	1,505	709	648	2,214	2,874	3,437
17	Paid-up equity share capital (Face value Rs. 5/- per share)	1,232	1,232	1,351	1,232	1,351	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	6.11	2.88	2.40	8.99	10.63	13.06
	(b) Diluted - Rs	6.89	2.87	2.39	8.96	10.62	12.98
19 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	6.11	2.88	2.40	8.99	10.63	13.06
	(b) Diluted - Rs	6.89	2.87	2.39	8.96	10.62	12.98



MASTEK LIMITED

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

Select Information for the Quarter and Six Months Ended September 30, 2013

	Particulars	Quarter ended			Six months ended		Nine month period ended (Refer Note 2)
		Sept 30, 2013	Jun 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 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	15,519,527	13,131,527
	- Percentage of shareholding	53.30%	53.30%	57.42%	53.30%	57.42%	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)	46.70%	46.70%	42.58%	46.70%	42.58%	46.70%

	Particulars	Quarter ended Sept 30, 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	-



MASTEK LIMITED

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

Statement of Consolidated Unaudited Segmental Information for the Quarter and Six Months Ended September 30, 2013

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Nine month period ended (Refer Note 2)
		Sept 30, 2013	Jun 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
1	Segment Revenue						
	UK operations	10,710	9,677	10,196	20,387	20,022	32,461
	North America operations	11,205	10,597	10,727	21,802	20,501	30,846
	Others	1,755	1,954	1,698	3,709	3,422	5,030
	Income from operations (net)	23,670	22,228	22,581	45,898	43,945	68,337
2	Segment Results profit before tax and interest						
	UK operations	2,133	1,436	1,648	3,569	3,641	5,463
	North America operations	1,544	833	1,157	2,377	2,075	2,764
	Others	287	80	(90)	367	154	41
	Total	3,964	2,349	2,716	6,313	5,871	9,268
	Less : i. Finance costs	29	11	14	40	64	40
	ii. Other un-allocable expenditure net of un-allocable income	1,885	1,246	1,678	3,131	2,438	4,647
3	Profit before exceptional items and tax	2,050	1,092	1,024	3,142	3,369	4,581
4	Capital employed						
	UK operations	11,637	8,857	13,533	11,637	13,533	12,550
	North America operations	27,786	24,978	22,949	27,766	22,949	24,333
	Others	2,475	4,386	5,704	2,475	5,704	5,452
	Unallocable / corporate	9,064	9,587	5,434	9,064	5,434	4,345
	Total	50,942	47,818	47,620	50,942	47,620	46,680



MASTEK LIMITED

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

Statement of Assets and Liabilities

(Rs in Lakhs)

	Particulars	As at	
		Sept 30,	Mar 31,
		2013	2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,232	1,232
	(b) Reserves and surplus	56,833	52,059
	(c) Money received against share warrants	-	-
	Sub - total - Shareholders' funds	58,065	53,291
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	122	124
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	48
	(d) Long-term provisions	2,618	3,547
	Sub - total - Non-current liabilities	2,740	3,719
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	393	465
	(c) Other current liabilities	19,734	13,461
	(d) Short-term provisions	4,848	3,223
	Sub - total - Current liabilities	24,975	17,148
	TOTAL - EQUITY AND LIABILITIES	85,780	74,158
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	26,999	24,950
	(b) Non-current investments	262	289
	(c) Deferred tax assets (net)	2,296	2,520
	(d) Long-term loans and advances	6,368	5,862
	(e) Other non-current assets	58	51
	Sub - total - Non-current assets	35,983	33,652
2	Current assets		
	(a) Current investments	12,233	3,700
	(b) Inventories	-	-
	(c) Trade receivables	14,361	14,808
	(d) Cash and bank balances	12,832	12,205
	(e) Short-term loans and advances	2,315	2,130
	(f) Other current assets	8,056	7,564
	Sub - total - Current assets	49,797	40,507
	TOTAL - ASSETS	85,780	74,158



MASTEK LIMITED

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

Notes :

1. The above results were reviewed by the Audit Committee on October 24, 2013 and were thereafter approved by the Board at its meeting held on October 24, 2013.
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 second 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 not 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:

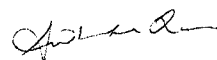
(Rs in Lakhs)

	Quarter ended			Six months ended		Nine month period ended (Refer Note 2)
	Sept 30, 2013	Jun 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
Net foreign exchange loss / (gain) accounted under Other Expenses / (Other Income)	458	(347)	(115)	111	(286)	(30)
Net realised foreign exchange loss / (gain) arising from hedging accounted under income from Operations	546	(24)	226	522	530	331

4. The Statutory Auditors have performed a limited review of these consolidated financial results for the quarter ended September 30, 2013.
5. The Board of Directors of Mastek Limited at their meeting held on October 24, 2013 have resolved to pay Interim Dividend of Rs. 1.75 per share of nominal value of Rs.5 each for the financial year. The interim dividend will be payable on or after November 07, 2013 and the record date for determining entitlement has been fixed as November 06, 2013.
6. Previous period's figures have been regrouped/reclassified wherever necessary.

Place : New York, USA

Date : Oct 24, 2013



SUDHAKAR RAM

Managing Director and Group CEO

