

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 results of Mastek Limited (the "Company") for the quarter ended September 30, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2013' and the statement of assets and liabilities as on that date (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
October 24, 2013

MASTEK LIMITED

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

Statement of Standalone 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	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	
Income from operations						
(a) Income from operations	13,186	12,031	13,039	25,217	26,193	39,675
(b) Other operating income	66	356	29	422	85	427
Total Income from operations (net)	13,252	12,387	13,068	25,639	26,278	40,102
Expenses						
(a) Employee benefits expense	7,810	7,672	8,055	15,482	14,972	24,091
(b) Consultancy charges	2,681	2,822	3,174	5,503	5,739	9,617
(c) Travelling and conveyance expenses	558	434	369	993	797	998
(d) Depreciation and amortisation expenses	632	615	661	1,247	1,315	1,780
(e) Other expenses	1,307	1,326	1,141	2,252	2,417	3,351
Total expenses	12,985	12,869	13,400	25,477	25,240	39,837
Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	263	(482)	(332)	162	1,038	265
Other income	144	1,661	430	1,424	1,000	2,999
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	407	1,179	98	1,586	2,038	3,264
Finance costs	6	4	3	10	8	15
Profit from ordinary activities after finance costs but before exceptional items (5 - 5)	401	1,175	95	1,576	2,030	3,249
Exceptional items						
Profit from ordinary activities before tax (7 + 8)	401	1,175	95	1,576	2,030	3,249
Tax expense						
- Income tax - current	69	179	94	248	189	577
- Income tax - prior periods	(113)	(320)	-	(433)	(236)	(77)
- Deferred tax charge / (credit)	110	146	(108)	256	28	(269)
Total	66	5	(14)	71	(19)	231
Net Profit from ordinary activities after tax (9 - 10)	335	1,170	109	1,505	2,049	3,018
Extraordinary items (net of tax expense Rs. Nil)						
Net Profit for the period (11 - 12)	335	1,170	109	1,505	2,049	3,018



NASTEK 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 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	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	
14	1,232	1,232	1,351	1,232	1,351	1,232
15	NA	NA	NA	NA	NA	37,007
16 (i)	1.36	4.75	0.40	6.11	7.58	11.49
(a) Basic - Rs	1.36	4.73	0.40	6.09	7.55	11.42
(b) Diluted - Rs						
16 (ii)	1.36	4.75	0.40	6.11	7.58	11.49
(a) Basic - Rs	1.36	4.73	0.40	6.09	7.55	11.42
(b) Diluted - Rs						



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	-

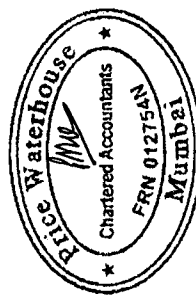


Statement of Standalone Unaudited Segmental Information for the Quarter and Six Months Ended September 30, 2013

(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	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited / Unreviewed)	(Audited)
1						
Segment Revenue						
UK operations	8,685	7,595	8,237	16,280	18,770	26,228
North America operations	3,375	3,316	3,612	6,691	6,984	10,076
Others	1,192	1,476	1,219	2,668	2,524	3,798
	13,252	12,387	13,068	25,639	28,278	40,102
Income from operations (net)						
Segment Results profit before tax and interest						
UK operations	1,948	1,089	1,293	3,048	3,225	5,137
North America operations	202	106	562	308	1,482	875
Others	193	65	(130)	258	(31)	12
Total	2,344	1,270	1,725	3,614	4,876	6,024
Less : i. Finance costs	6	4	3	10	8	15
ii. Other un-allocable expenditure not of un-allocable income	1,337	91	1,627	2,028	2,638	2,760
Profit before exceptional items and tax	401	1,175	95	1,576	2,030	3,249
3						
Capital employed						
UK operations	2,903	1,354	4,308	2,903	4,308	5,011
North America operations	16,061	15,838	17,096	16,061	17,096	16,903
Others	1,597	3,716	5,230	1,597	5,230	4,910
Unallocable / corporate	9,064	9,587	5,434	9,064	5,434	4,345
Total	29,625	30,495	32,068	29,625	32,068	31,169
4						





Statement of Assets and Liabilities

(RS in Lakhs)

Particulars	As at	
	Sept 30, 2013 (Unaudited)	Mar 31, 2013 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,232	1,232
(b) Reserves and surplus	35,722	37,007
(c) Money received against share warrants	-	-
Sub - total - Shareholders' funds	36,954	38,239
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	2,089	2,860
Sub - total - Non-current liabilities	2,211	3,032
4 Current liabilities		
(a) Short-term borrowings	-	277
(b) Trade payables	318	4,396
(c) Other current liabilities	9,194	2,192
(d) Short-term provisions	3,792	6,865
Sub - total - Current liabilities	13,304	13,689
TOTAL - EQUITY AND LIABILITIES	52,459	54,960
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	7,848	8,476
(b) Non-current investments	15,217	15,224
(c) Deferred tax assets (net)	1,887	2,143
(d) Long-term loans and advances	6,287	5,805
(e) Other non-current assets	-	-
Sub - total - Non-current assets	31,239	31,648
2 Current assets		
(a) Current investments	-	3,700
(b) Inventories	12,233	-
(c) Trade receivables	4,376	5,654
(d) Cash and bank balances	2,881	3,809
(e) Short-term loans and advances	476	1,137
(f) Other current assets	1,264	2,188
Sub - total - Current assets	21,230	16,488
TOTAL - ASSETS	52,469	48,136

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 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:

	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)	473	(381)	(114)	92	(297)	(57)	
Not realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations	546	(24)	226	522	530	331	

4. 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 September 30, 2013.

5. The Board of Directors 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

SUDHAKAR RAM

Managing Director and Group CEO

