

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 Audited Results for the Year ended March 31, 2014

(Rs in Lakhs)

Particulars	Quarter ended			Year ended Mar 31, 2014	Nine month period ended (Refer Note 2) Mar 31, 2013
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013		
1 Income from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a) Income from operations					
International	20,981	23,072	21,762	87,173	64,793
Domestic	1,098	766	906	3,784	2,584
(b) Other operating income	307	181	283	1,346	960
Total income from operations (net)	22,386	24,019	22,951	92,303	68,337
2 Expenses					
(a) Employee benefits expense	14,563	14,532	13,420	56,481	41,452
(b) Consultancy charges	2,866	2,787	3,472	11,946	10,950
(c) Travelling and conveyance expenses	1,498	1,138	1,252	5,070	3,418
(d) Depreciation and amortisation expenses	871	850	761	3,287	2,203
(e) Other expenses	2,268	2,201	2,486	9,802	6,804
Total expenses	22,066	21,508	21,391	86,586	64,827
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	320	2,511	1,560	5,717	3,510
4 Other income	614	216	338	1,126	911
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	934	2,727	1,898	6,843	4,421
6 Finance costs	9	19	12	68	40
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	925	2,708	1,886	6,775	4,381
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	925	2,708	1,886	6,775	4,381
10 Tax expense					
- Income tax - current	(96)	949	328	2,025	1,689
- Income tax - prior periods	(148)	(55)	(375)	(726)	(480)
- Deferred tax charge / (credit)	37	(20)	(94)	298	(260)
- Total	(207)	874	(141)	1,595	949
11 Net Profit from ordinary activities after tax (9 - 10)	1,132	1,834	2,027	5,180	3,432
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	1,132	1,834	2,027	5,180	3,432



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(Rs in Lakhs)

Particulars	Quarter ended			Year Ended	Nine month period ended (Refer Note 2)
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013		
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(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)	1,132	1,834	2,027	5,180	3,432
17 Paid-up equity share capital (Face value Rs. 5/- per share)	1,108	1,232	1,232	1,108	1,232
18 Reserves excluding Revaluation Reserves as per balance sheet	54,911	NA	52,059	54,911	52,059
19 (i) Earnings per share [before extraordinary items] (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	4.64	7.44	8.13	21.08	13.06
(b) Diluted - Rs	4.59	7.41	8.07	20.82	12.98
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	4.64	7.44	8.13	21.08	13.06
(b) Diluted - Rs	4.59	7.41	8.07	20.82	12.98



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Select Information for the Quarter and Year ended March 31, 2014

Particulars	Quarter ended					Year Ended	Nine month period ended (Refer Note 2)
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013		
A							
PARTICULARS OF SHAREHOLDING							
1							
Public Shareholding							
- Number of shares	106,54,020	131,38,027	131,31,527	106,54,020	131,31,527		
- Percentage of shareholding	48.08%	53.31%	53.30%	48.08%	53.30%		
2							
Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of shares	NIL	NIL	NIL	NIL	NIL		
- Percentage of shares [as a % of the total shareholding of promoter and promoter group]	NA	NA	NA	NA	NA		
- Percentage of shares [as a % of the total share capital of the company]	NA	NA	NA	NA	NA		
b) Non - encumbered							
- Number of shares	115,06,660	115,06,660	115,06,660	115,06,660	115,06,660		
- Percentage of shares [as a % of the total shareholding of promoter and promoter group]	100.00%	100.00%	100.00%	100.00%	100.00%		
- Percentage of shares [as a % of the total share capital of the company]	51.92%	46.69%	46.70%	51.92%	46.70%		
B							
PARTICULARS	Quarter ended Mar 31, 2014						
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	-						



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Statement of Consolidated Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year ended March 31, 2014

(Rs in Lakhs)

Particulars	Quarter ended			Year ended Mar 31, 2014	Nine month period ended (Refer Note 2) Mar 31, 2013
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013		
1	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue					
UK operations	11,438	11,401	11,119	43,226	32,461
North America operations	9,070	11,077	10,104	41,949	30,846
Others	1,878	1,541	1,728	7,128	5,030
Income from operations (net)	22,386	24,019	22,951	92,303	68,337
2					
Segment Results profit before tax and interest					
UK operations	2,893	2,843	2,504	9,305	6,463
North America operations	(1,141)	1,343	818	2,579	2,764
Others	374	(55)	79	695	41
Total	2,126	4,131	3,401	12,569	9,268
Less : i. Finance costs	9	19	12	68	40
ii. Other un-allocable expenditure net of un-allocable income	1,192	1,404	1,503	5,726	4,847
3					
Profit before exceptional items and tax	925	2,708	1,886	6,775	4,381
4					
Capital employed					
UK operations	9,849	11,726	12,550	9,849	12,550
North America operations	26,599	28,502	24,333	26,599	24,333
Others	5,291	2,026	5,452	5,291	5,452
Unallocable / corporate, including tax assets, provision for tax	14,280	18,072	10,956	14,280	10,956
Total	56,019	60,326	53,291	56,019	53,291



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Statement of Assets and Liabilities

Particulars	As at	
	Mar 31, 2014 [Audited]	Mar 31, 2013 [Audited]
EQUITY AND LIABILITIES		
A		
1 Shareholders' funds		
(a) Share Capital	1,108	1,232
(b) Reserves and surplus	54,911	52,059
(c) Money received against share warrants	-	-
Sub - total - Shareholders' funds	56,019	53,291
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	135	124
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	48
(d) Long-term provisions	2,482	3,547
Sub - total - Non-current liabilities	2,617	3,719
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	388	465
(c) Other current liabilities	13,985	13,461
(d) Short-term provisions	2,364	3,223
Sub - total - Current liabilities	16,737	17,149
TOTAL - EQUITY AND LIABILITIES	75,373	74,159
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	26,116	24,960
(b) Non-current investments	255	269
(c) Deferred tax assets (net)	2,251	2,520
(d) Long-term loans and advances	6,201	5,862
(e) Other non-current assets	-	51
Sub - total - Non-current assets	34,823	33,662
2 Current assets		
(a) Current investments	8,140	3,700
(b) Inventories	-	-
(c) Trade receivables	11,678	14,908
(d) Cash and bank balances	8,973	12,205
(e) Short-term loans and advances	2,356	2,130
(f) Other current assets	9,403	7,564
Sub - total - Current assets	40,550	40,507
TOTAL - ASSETS	75,373	74,159

(Rs in Lakhs)



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Notes :

1. The above results were reviewed by the Audit Committee on April 23, 2014 and were thereafter approved by the Board at its meeting held on April 23, 2014.
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 fourth 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. 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			Year ended	Nine month period ended (Refer Note 2)
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013		
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net foreign exchange loss / (gain) accounted under Other Expenses / (Other Income)	(45)	76	232	142	(30)
Net realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations	690	635	48	1847	331

(Rs in Lakhs)

4. In terms of the share buy back scheme approved by the Board of Directors on Jan 8, 2014, the Company had during the quarter bought back 2,484,007 equity shares of Rs. 5 each. The face value of the shares bought back had been adjusted against the Share Capital and the same amount had been transferred from General reserve to Capital Redemption Reserve account. The excess of the consideration paid over the corresponding face value of the shares bought back amounting to Rs. 5,292.89 Lakhs had been appropriated from the General Reserve.
5. The figure for the quarter ended March 31, 2014 are balancing figures between the audited figure in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
6. Previous period's figures have been regrouped / reclassified wherever necessary.

Place : Mumbai, India
Date : April 23, 2014



[Signature]
SUDHAKAR RAM
Managing Director and Group CEO