

MASTEK LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year ended March 31, 2014

(Rs in Lakhs)

| Particulars                                                                                      | Quarter ended   |                 |                 | Year ended<br>Mar 31,<br>2014 | Nine month period ended<br>(Refer Note 2)<br>Mar 31,<br>2013 |
|--------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------------------|--------------------------------------------------------------|
|                                                                                                  | Mar 31,<br>2014 | Dec 31,<br>2013 | Mar 31,<br>2013 |                               |                                                              |
| 1                                                                                                | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)                     | (Audited)                                                    |
| Income from operations                                                                           |                 |                 |                 |                               |                                                              |
| (a) Income from operations                                                                       | 14,901          | 14,341          | 13,169          | 54,459                        | 39,675                                                       |
| (b) Other operating income                                                                       | 111             | 51              | 348             | 584                           | 427                                                          |
| Total income from operations (net)                                                               | 15,012          | 14,392          | 13,517          | 55,043                        | 40,102                                                       |
| 2                                                                                                |                 |                 |                 |                               |                                                              |
| Expenses                                                                                         |                 |                 |                 |                               |                                                              |
| (a) Employee benefits expense                                                                    | 8,638           | 8,405           | 7,738           | 32,525                        | 24,091                                                       |
| (b) Consultancy charges                                                                          | 2,557           | 2,527           | 3,101           | 10,587                        | 9,617                                                        |
| (c) Travelling and conveyance expenses                                                           | 626             | 478             | 324             | 2,097                         | 998                                                          |
| (d) Depreciation and amortisation expenses                                                       | 661             | 658             | 561             | 2,566                         | 1,780                                                        |
| (e) Other expenses                                                                               | 1,232           | 1,139           | 1,311           | 4,558                         | 3,351                                                        |
| Total expenses                                                                                   | 13,714          | 13,207          | 13,035          | 52,333                        | 39,837                                                       |
| 3                                                                                                |                 |                 |                 |                               |                                                              |
| Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2) | 1,298           | 1,185           | 482             | 2,710                         | 265                                                          |
| 4                                                                                                |                 |                 |                 |                               |                                                              |
| Other income                                                                                     | 627             | 158             | 311             | 2,144                         | 2,999                                                        |
| 5                                                                                                |                 |                 |                 |                               |                                                              |
| Profit from ordinary activities before finance costs and exceptional items (3 + 4)               | 1,925           | 1,343           | 793             | 4,854                         | 3,264                                                        |
| 6                                                                                                |                 |                 |                 |                               |                                                              |
| Finance costs                                                                                    | 5               | 12              | 8               | 27                            | 15                                                           |
| 7                                                                                                |                 |                 |                 |                               |                                                              |
| Profit from ordinary activities after finance costs but before exceptional items (5 - 6)         | 1,920           | 1,331           | 785             | 4,827                         | 3,249                                                        |
| 8                                                                                                |                 |                 |                 |                               |                                                              |
| Exceptional items                                                                                | 1,555           | -               | -               | 1,555                         | -                                                            |
| 9                                                                                                |                 |                 |                 |                               |                                                              |
| Profit from ordinary activities before tax (7 - 8)                                               | 365             | 1,331           | 785             | 3,272                         | 3,249                                                        |
| 10                                                                                               |                 |                 |                 |                               |                                                              |
| Tax expense                                                                                      |                 |                 |                 |                               |                                                              |
| - Income tax - current                                                                           | 348             | 435             | (13)            | 1,031                         | 577                                                          |
| - Income tax - prior periods                                                                     | (230)           | (54)            | (8)             | (77)                          | (77)                                                         |
| - Deferred tax charge / (credit)                                                                 | 43              | (38)            | (105)           | 261                           | (269)                                                        |
| - Total                                                                                          | 161             | 343             | (126)           | 575                           | 231                                                          |
| 11                                                                                               |                 |                 |                 |                               |                                                              |
| Net Profit from ordinary activities after tax (9 - 10)                                           | 204             | 988             | 911             | 2,697                         | 3,018                                                        |
| 12                                                                                               |                 |                 |                 |                               |                                                              |
| Extraordinary items (net of tax expense Rs. Nil)                                                 | -               | -               | -               | -                             | -                                                            |
| 13                                                                                               |                 |                 |                 |                               |                                                              |
| Net Profit for the period (11 - 12)                                                              | 204             | 988             | 911             | 2,697                         | 3,018                                                        |



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Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year ended March 31, 2014

(Rs in Lakhs)

| Particulars | Quarter ended                                                                          |                      |                      | Year ended<br>Mar 31,<br>2014 | Nine month period ended<br>(Refer Note 2)<br>Mar 31,<br>2013 |
|-------------|----------------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------|--------------------------------------------------------------|
|             | Mar 31,<br>2014                                                                        | Dec 31,<br>2013      | Mar 31,<br>2013      |                               |                                                              |
| 14          | Paid-up equity share capital ( Face value Rs. 5/- per share )                          | (Unaudited)<br>1,108 | (Unaudited)<br>1,232 | (Unaudited)<br>1,232          | (Audited)<br>1,232                                           |
| 15          | Reserves excluding Revaluation Reserves as per balance sheet                           | 33,229               | NA                   | 37,007                        | 37,007                                                       |
| 16 (i)      | Earnings per share (before extraordinary items)<br>(of Rs 5/- each) (not annualised) : |                      |                      |                               |                                                              |
|             | (a) Basic - Rs                                                                         | 0.84                 | 4.01                 | 3.66                          | 10.98                                                        |
|             | (b) Diluted - Rs                                                                       | 0.84                 | 3.99                 | 3.63                          | 10.84                                                        |
| 16 (ii)     | Earnings per share (after extraordinary items)<br>(of Rs 5/- each) (not annualised) :  |                      |                      |                               |                                                              |
|             | (a) Basic - Rs                                                                         | 0.84                 | 4.01                 | 3.66                          | 10.98                                                        |
|             | (b) Diluted - Rs                                                                       | 0.84                 | 3.99                 | 3.63                          | 10.84                                                        |



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

|   | Particulars                                                                               | Quarter ended   |                 |                 | Year ended      | Nine month period ended           |
|---|-------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------|
|   |                                                                                           | Mar 31,<br>2014 | Dec 31,<br>2013 | Mar 31,<br>2013 | Mar 31,<br>2014 | Mar 31,<br>2013<br>(Refer Note 2) |
| A | <b>PARTICULARS OF SHAREHOLDING</b>                                                        |                 |                 |                 |                 |                                   |
| 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 | <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 and Audited Segmental Information for the Year ended March 31, 2014

(Rs in Lakhs)

| Particulars                                                      | Quarter ended   |                 |                 | Year ended      | Nine month period ended |                |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------------|----------------|
|                                                                  | Mar 31,<br>2014 | Dec 31,<br>2013 | Mar 31,<br>2013 | Mar 31,<br>2014 | Mar 31,<br>2013         | (Refer Note 2) |
| 1                                                                | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       | (Audited)               |                |
| Segment Revenue                                                  |                 |                 |                 |                 |                         |                |
| UK operations                                                    | 9,615           | 9,357           | 8,361           | 35,252          | 26,228                  |                |
| North America operations                                         | 3,915           | 3,716           | 3,572           | 14,322          | 10,076                  |                |
| Others                                                           | 1,482           | 1,319           | 1,584           | 5,469           | 3,798                   |                |
| Income from operations (net)                                     | 15,012          | 14,392          | 13,517          | 55,043          | 40,102                  |                |
| 2                                                                |                 |                 |                 |                 |                         |                |
| Segment Results profit before tax and interest                   |                 |                 |                 |                 |                         |                |
| UK operations                                                    | 2,460           | 2,499           | 2,089           | 8,007           | 5,137                   |                |
| North America operations                                         | 276             | 233             | (138)           | 817             | 875                     |                |
| Others                                                           | 371             | 35              | 21              | 664             | 12                      |                |
| Total                                                            | 3,107           | 2,767           | 1,972           | 9,488           | 6,024                   |                |
| Less : i. Finance costs                                          | 5               | 12              | 8               | 27              | 15                      |                |
| ii. Other un-allocable expenditure net of un-allocable income    | 1,182           | 1,424           | 1,179           | 4,634           | 2,760                   |                |
| 3                                                                |                 |                 |                 |                 |                         |                |
| Profit before exceptional items and tax                          | 1,920           | 1,331           | 785             | 4,827           | 3,249                   |                |
| 4                                                                |                 |                 |                 |                 |                         |                |
| Capital employed                                                 |                 |                 |                 |                 |                         |                |
| UK operations                                                    | 471             | 2,493           | 5,011           | 471             | 5,011                   |                |
| North America operations                                         | 15,020          | 16,082          | 16,903          | 15,020          | 16,903                  |                |
| Others                                                           | 4,693           | 1,363           | 4,910           | 4,693           | 4,910                   |                |
| Unallocable / corporate, including tax assets, provision for tax | 14,153          | 18,598          | 11,415          | 14,153          | 11,415                  |                |
| Total                                                            | 34,337          | 38,536          | 38,239          | 34,337          | 38,239                  |                |



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Statement of Assets and Liabilities

| Particulars | As at                                     |                              | (Rs in Lakhs) |
|-------------|-------------------------------------------|------------------------------|---------------|
|             | Mar 31,<br>2014<br>(Audited)              | Mar 31,<br>2013<br>(Audited) |               |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>             |                              |               |
| 1           | Shareholders' funds                       |                              |               |
|             | (a) Share Capital                         | 1,108                        | 1,232         |
|             | (b) Reserves and surplus                  | 33,229                       | 37,007        |
|             | (c) Money received against share warrants | -                            | -             |
|             | Sub - total - Shareholders' funds         | 34,337                       | 38,239        |
| 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                  | 1,755                        | 2,860         |
|             | Sub - total - Non-current liabilities     | 1,890                        | 3,032         |
| 4           | Current liabilities                       |                              |               |
|             | (a) Short-term borrowings                 | 279                          | 277           |
|             | (b) Trade payables                        | 6,519                        | 4,396         |
|             | (c) Other current liabilities             | 1,851                        | 2,192         |
|             | (d) Short-term provisions                 | 8,549                        | 6,855         |
|             | Sub - total - Current liabilities         | 16,198                       | 13,519        |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>44,876</b>                | <b>48,136</b> |
| <b>B</b>    | <b>ASSETS</b>                             |                              |               |
| 1           | Non-current assets                        |                              |               |
|             | (a) Fixed assets                          | 7,815                        | 8,476         |
|             | (b) Non-current investments               | 13,655                       | 15,224        |
|             | (c) Deferred tax assets (net)             | 1,882                        | 2,143         |
|             | (d) Long-term loans and advances          | 6,090                        | 5,805         |
|             | (e) Other non-current assets              | -                            | -             |
|             | Sub - total - Non-current assets          | 29,442                       | 31,648        |
| 2           | Current assets                            |                              |               |
|             | (a) Current investments                   | 8,140                        | 3,700         |
|             | (b) Inventories                           | -                            | -             |
|             | (c) Trade receivables                     | 3,369                        | 5,654         |
|             | (d) Cash and bank balances                | 1,731                        | 3,809         |
|             | (e) Short-term loans and advances         | 677                          | 1,137         |
|             | (f) Other current assets                  | 1,517                        | 2,188         |
|             | Sub - total - Current assets              | 15,434                       | 16,488        |
|             | <b>TOTAL - ASSETS</b>                     | <b>44,876</b>                | <b>48,136</b> |



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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 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       |                   |                    | Year ended      | Nine month period ended<br>(Refer Note 2) |
|---------------------------------------------------------------------------------------------------------|---------------------|-------------------|--------------------|-----------------|-------------------------------------------|
|                                                                                                         | Mar 31,<br>2014     | Dec 31,<br>2013   | Mar 31,<br>2013    | Mar 31,<br>2014 | Mar 31,<br>2013                           |
| Net foreign exchange loss / (gain) accounted under Other Expenses / (Other Income)                      | (Unaudited)<br>(65) | (Unaudited)<br>39 | (Unaudited)<br>228 | (Audited)<br>66 | (Audited)<br>(57)                         |
| 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. Exceptional items - Based on the review of the operations of its wholly owned subsidiary, MajescoMastek Canada Ltd., Canada (MCAN), the management of the Company has assessed an other than temporary decline in the carrying value of the investment. Accordingly, during the quarter and year ended March 31, 2014, a provision for diminution amounting to Rs. 1,555.01 Lakhs has been created, making the value of its investment in MCAN nil.
6. 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.
7. The Board of Directors have recommended a final dividend @ 55% (Rs. 2.75 per share) at the meeting held on April 23, 2014. The Board of Directors had declared an interim dividend @ 35% (Rs. 1.75 per share) at the meeting held on October 24, 2013. Thus the total dividend aggregates to Rs. 4.5 (90%) per share.
8. Previous periods figures have been rearranged / reclassified wherever necessary.

Place : Mumbai, India  
Date : April 23, 2014



*SUDHAKAR RAM*  
SUDHAKAR RAM  
Managing Director and Group CEO