

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 consolidated results of Mastek Limited, its subsidiaries and jointly controlled entity, hereinafter referred to as the "Group" for the quarter ended June 30, 2014 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the Quarter Ended June 30, 2014' (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 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 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 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



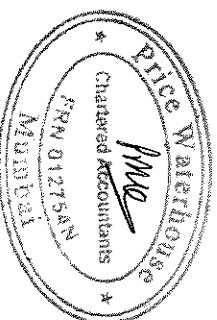
Pradip Kanakia
Partner
Membership Number 39985

Mumbai
July 24, 2014

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

(Rs in Lakhs)

Particulars	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	
1	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited)	(Audited)
Income from operations				
(a) Income from operations				
International	20,787	20,981	20,716	87,173
Domestic	1,084	1,098	953	3,784
(b) Other operating income	219	307	559	1,346
Total income from operations (net)	22,090	22,386	22,228	92,303
2				
Expenses				
(a) Employee benefits expense	14,593	14,563	13,685	56,481
(b) Consultancy charges	3,332	2,866	3,278	11,946
(c) Travelling and conveyance expenses	1,325	1,498	1,161	5,070
(d) Depreciation and amortization expenses	891	871	756	3,287
(e) Other expenses	2,580	2,268	2,751	9,802
Total expenses	22,721	22,066	21,631	86,586
Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(631)	320	597	5,717
4				
Other income	669	614	506	1,126
5				
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	38	934	1,103	6,843
6				
Finance costs	13	9	11	68
7				
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	25	925	1,092	6,775
8				
Exceptional items	-	-	-	-
9				
Profit from ordinary activities before tax (7 + 8)	25	925	1,092	6,775
10				
Tax expense				
- Income tax - current	740	(96)	506	2,025
- Income tax - prior periods	(750)	(146)	(315)	(728)
- Deferred tax charge / (credit)	(50)	37	192	298
- Total	(60)	(207)	383	1,595
11				
Net Profit from ordinary activities after tax (9 - 10)	85	1,132	709	5,180
12				
Extraordinary items (net of tax expense)	-	-	-	-
13				
Net Profit for the period (11 - 12)	85	1,132	709	5,180



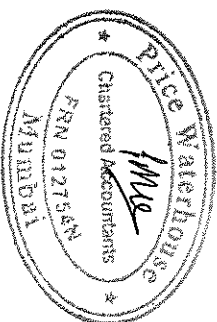
MASTEK LIMITED

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

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

(Rs in Lakhs)

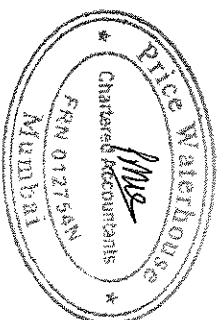
Particulars	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited / Unreviewed)	Jun 30, 2013 (Unaudited)	
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	85	1,132	709	5,180
17 Paid-up equity share capital [Face value Rs. 5/- per share]	1,111	1,108	1,232	1,108
18 Reserves excluding Revaluation Reserves as per balance sheet	NA	54,911	NA	54,911
19 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :				
(a) Basic - Rs	0.38	4.64	2.88	21.08
(b) Diluted - Rs	0.37	4.59	2.87	20.82
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :				
(a) Basic - Rs	0.38	4.64	2.88	21.08
(b) Diluted - Rs	0.37	4.59	2.87	20.82



Select Information for the Quarter ended June 30, 2014

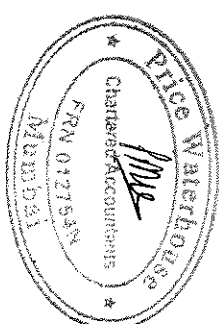
Particulars	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	
A				
PARTICULARS OF SHAREHOLDING				
1				
Public Shareholding				
- Number of shares	10,720,542	10,654,020	13,131,527	10,654,020
- Percentage of shareholding	48.23%	48.08%	53.30%	48.08%
2				
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	51.77%	51.92%	46.70%	51.92%

Particulars	Quarter ended Jun 30, 2014
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 Consolidated Unaudited Segmental Information for the Quarter ended June 30, 2014

Particulars	Quarter ended			Year ended
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	Mar 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue				
UK operations	11,951	11,438	9,677	43,226
North America operations	8,056	9,070	10,597	41,949
Others	2,083	1,878	1,954	7,128
Total Income from operations (net)	22,090	22,386	22,228	92,303
2 Segment Results profit / (loss) before tax and interest				
UK operations	2,216	2,893	1,436	9,305
North America operations	(1,552)	(1,141)	833	2,579
Others	200	374	80	685
Total	864	2,126	2,349	12,569
Less : i. Finance costs	13	9	11	68
ii. Other un-allocable expenditure net of un-allocable income	826	1,192	1,246	5,726
3 Profit before exceptional items and tax	25	925	1,092	6,775
4 Capital employed				
UK operations	12,749	9,849	8,857	9,849
North America operations	25,430	26,599	24,978	26,599
Others	6,677	5,291	4,396	5,291
Unallocable / corporate	12,160	14,280	17,230	14,280
Capital employed	57,016	56,019	55,461	56,019



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 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:

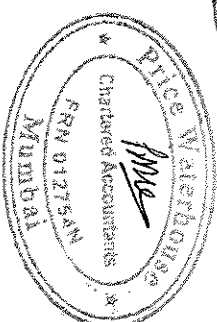
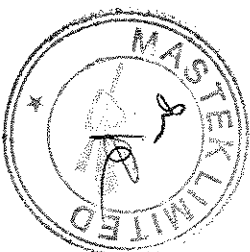
	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	
Net foreign exchange loss / (gain)	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited)	(Audited)
Net realised foreign exchange loss / (gain) arising from	(1)	(45)	(347)	142
hedging accounted under Income from Operations	285	690	(24)	1,847

3. During the current quarter, Mastek (UK) Limited a 100% subsidiary of Mastek Limited has entered into a 'Shareholders Agreement' with The Law Society of England and Wales, United Kingdom to establish a jointly controlled entity in United Kingdom named Legal Practice Technologies Limited (LPTL). LPTL is in the process of building a portal for use by third parties on a subscription basis. Mastek (UK) Limited owns 40% of the issued share capital of LPTL which amounts to Rs. 410 lakhs (GBP 400K). As per the contractual agreement, both the parties exercise joint control over the economic activity of LPTL. Accordingly in the consolidated results, Mastek group has reported its interest in the LPTL using proportionate consolidation method as prescribed in Accounting Standard (AS) 27.

4. The Statutory Auditors have performed a limited review of the consolidated financial results for the quarter ended June 30, 2014.
5. Previous period's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India
Date : July 24, 2014


Sudhakar Ram
Managing Director and Group CEO



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

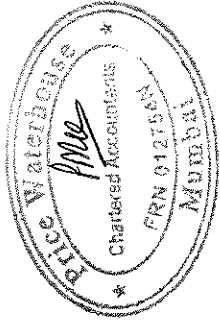
MASTEK LIMITED

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 Mar 31, 2014
		Jun 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited / Unreviewed)	Jun 30, 2013 (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	1,326	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	365	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



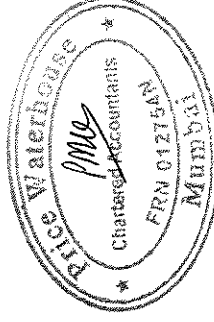
MASTEK LIMITED

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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 Mar 31, 2014
	Jun 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited / Unreviewed)	Jun 30, 2013 (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) (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) (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



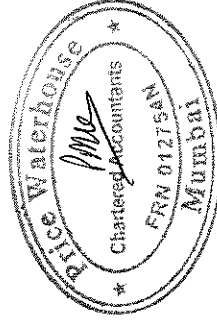
MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
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	PARTICULARS OF SHAREHOLDING			
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 Jun 30, 2014
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	-



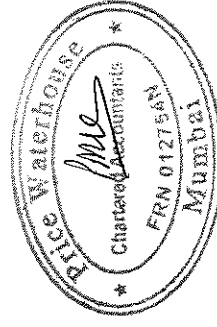
MASTEK LIMITED

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

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

(Rs in Lakhs)

Particulars	Quarter ended			Year ended Mar 31, 2014
	Jun 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited / Unreviewed)	Jun 30, 2013 (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

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 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, 2014	Mar 31, 2014	Jun 30, 2013	Mar 31, 2014
	(Unaudited)	(Unaudited / 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.

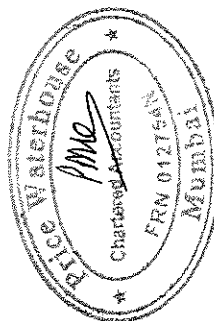
Place : Mumbai, India

Date : July 24, 2014

[Signature]

Sudhakar Ram

Managing Director and Group CEO





Mastek Q1FY15 Total Income at Rs. 228 crore

- 8 client wins during the quarter
- 12 month Order Backlog increase to Rs. 549.8 crore

Mumbai, India – 24th July 2014: Mastek, an IT solutions player with global operations providing new technology and IP-led enterprise solutions with a focus on the Insurance and Government verticals worldwide, announced its financial results for the fourth quarter and financial year ended 30th June, 2014 today.

Review of financial performance for the quarter ended 30th June, 2014

On quarter-on-quarter basis:

- The operating revenue was Rs 220.9 crore during the quarter under review as compared to Rs 223.9 crore during the previous quarter reflecting a decrease of 1.3% in rupee terms and an increase of 0.7% in constant currency terms.
- Total income was Rs 227.6 crore during the quarter under review as compared to Rs 230.0 crore during the previous quarter, down 0.9% on Q-o-Q basis.
- The Company reported an EBITDA of Rs 9.3 crore (4.1% of total income) compared to Rs 18.1 crore (7.8% of total income) in Q4FY14.
- The drop in the operating revenue and EBITDA is directly related to the reassessment of project timelines of a North American client resulting in the restatement of revenues to the extent of Rs. 10.0 crore.
- Net profit stood at Rs 0.9 crore in Q1FY15 as against Rs 11.3 crore in Q4FY14.
- The product research & development spends during the quarter was stable at Rs 16.7 crore as compared to Rs 16.9 crore in Q4FY14.

On year-on-year basis:

- The operating revenue was Rs 220.9 crore during the quarter under review as compared to Rs 222.3 crore during the corresponding quarter of previous year reflecting a drop of 0.6% in rupee terms and a decline of 9.3% in constant currency terms.

Note (i): All references to Mastek's financial results in this release pertain to the company's consolidated operations.

Note (ii): Mastek has changed its fiscal year end to 31st March effective FY2012-13.

Note (iii): Rs 1 crore (cr.) = Rs 10 million (mn.).

- Total income was Rs 227.6 crore during the quarter under review as compared to Rs 227.3 crore during the corresponding quarter of previous year an increase of 0.1% in rupee terms.
- The company reported an EBITDA of Rs 9.3 crore (4.1% of total income) compared to an EBITDA of Rs 18.6 crore (8.2% of total income) compared to the same period last year.
- Net profit stood at Rs 0.9 crore in Q1FY15 as against a profit of Rs 7.1 crore in corresponding quarter of previous year.
- The product development spends during the quarter was Rs 16.7 crore as compared to Rs 11.6 crore in the same period last year.

Operating highlights

- **New accounts billed during the quarter:** The Company added 8 new clients during Q1FY15. Total client count as of 30th June, 2014 was 133 (LTM).
- **12m order backlog:** The 12-month order backlog was Rs 549.8 crore (\$ 91.4 mn) as on 30th June, 2014 and in constant currency stood at Rs 542.2 crore (\$ 90.5mn) as compared to Rs 541.8 crore (\$ 90.4mn) at the end of Q4FY14, reflecting an increase of 1.5% QoQ in rupee terms (increase of 0.1% QoQ in constant currency).
- **TLS Joint Venture:** During the current quarter, Mastek (UK) Limited a 100% subsidiary of Mastek Limited has entered into a 'Shareholders Agreement' with The Law Society of England and Wales (TLS), United Kingdom to establish a jointly controlled entity in United Kingdom named Legal Practice Technologies Limited (LPTL). LPTL is in the process of building a portal for use by third parties on a subscription basis. Mastek (UK) Limited owns 40% of the issued share capital of LPTL which amounts to Rs. 410 lakhs (GBP 400K). As per the contractual agreement, both the parties exercise joint control over the economic activity of LPTL. Accordingly in the consolidated results, Mastek group has reported its interest in the LPTL using proportionate consolidation method as prescribed in Accounting Standard (AS) 27.
- **Employees:** As on 30th June, 2014, the company had a total of 3,223 employees, of which 2,368 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st March, 2014 was 3,123.
- **Billable utilization:** The Company's billable utilization stood at 85.4% during the quarter under review as compared to 82.5% in Q4FY14.
- **Cash & Cash Equivalent:** The total cash/cash equivalent stands at Rs 169.8 crore as on 30th June, 2014 as compared to Rs 171.1 crore at the end of 31st March, 2014.
- **Management Update:** Vinay Rajadhyaksha, President – Delivery, Operations and India Asia, has decided to move on and the next level of management has been stepped up to manage the portfolio.

Commenting on the results, Mr. Sudhakar Ram, Group CEO & Managing Director, Mastek, said: "Although there has been an exceptional impact to the financials in the quarter, the business momentum remains intact with 8 new accounts added in the quarter. The UK Geography has shown good improvement and we expect to announce few more deals in the coming quarter. The continued investment in the North America Insurance market is expected to see conversions in the second half of the fiscal year".

Mr. Farid Kazani, Group CFO and Finance Director, Mastek, said: "The Quarter has been quite challenging on the financial front. The right shifting of the project milestones on a project has led to an impact of Rs.10 crore on the revenue and profits for the quarter. However, once the project is executed successfully within the revised timelines, the company will be able to realise profits out of the contingency held back on the said project in subsequent period."

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to insurance, government, and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates across North America, Europe, and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.

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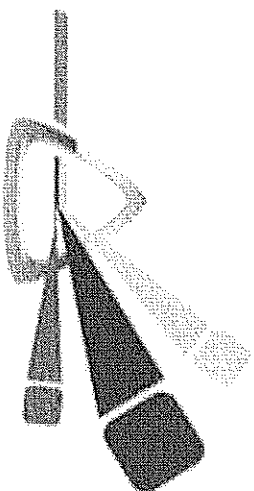
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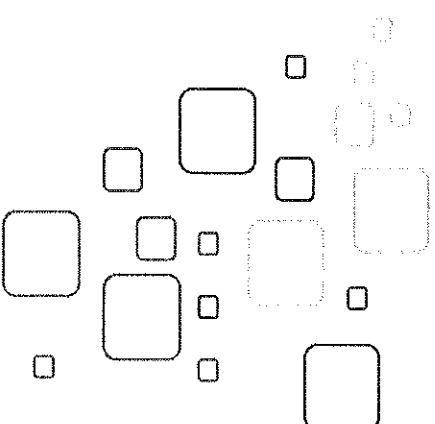
Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.



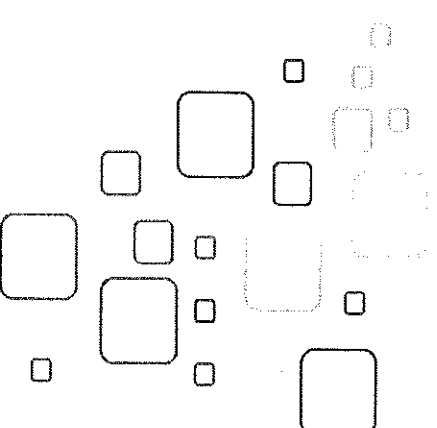
MastekTM

A high end provider of Enterprise Technology Solutions
that enable Business Transformation in selected verticals



Analyst Presentation

24 July 2014



Disclaimer:

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the sectors we operate including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professional, time and cost overruns on fixed-price, client concentration, our ability to manage growth, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital, unauthorized use of our intellectual property and general economic conditions affecting our industry. Mastek may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company

Contents

- 1. Business Update**
- 2. Key Financials**
- 3. Operating Metrics**
- 4. Way Forward**

Business Updates - Q1 FY 2014-15

- The quarter financials were impacted by the reassessment of project timelines in one of the projects in North America resulting in restatement of revenue by Rs 10 crore
- Added 8 new logos with contribution almost equally by all geographies
- 12 Month Order backlog at Rs 549.8 crore, marginally up from last quarter of Rs 542.2 crore
- Joint Venture with The Law Society of England and Wales (TLS) - JV signed in the United Kingdom named Legal Practice Technologies Limited (LPTL) with 40% participation from Mastek. LPTL is in the process of building a conveyancing portal for use by third parties on a subscription basis. This enables Mastek to enter in a completely new space
- Continued focus on the product investment in North America
- Overall, business momentum continues to be bullish in UK. In NA, the Mid Market P&C revenues grew 8.4% over the previous quarter. Few deals in pipeline to significantly strengthen our strategic positioning

Key Financials

Particulars	Metrics	30-Jun-14	31-Mar-14	QoQ Growth	30-Jun-13	YoY Growth
		Q1 FY15	Q4 FY14		Q1 FY14	
Revenue	Income from Operations (INR Cr.)	218.7	220.8	-0.9%	216.7	0.9%
	Other Operating Income (INR Cr.)	2.2	3.1	-28.7%	5.6	-60.8%
	Total Income from operations (INR Cr.)	220.9	223.9	-1.3%	222.3	-0.6%
	Other Income (INR Cr.)	6.7	6.1	9.8%	5.1	32.4%
	Total Income (INR Cr.)	227.6	230.0	-1.0%	227.4	0.1%
Margins	EBITDA (INR Cr.)	9.3	18.1	-48.6%	18.6	-50.0%
	PBT (INR Cr.)	0.3	9.3	-96.8%	10.9	-97.3%
	PAT (INR. Cr.)	0.9	11.3	-92.0%	7.1	-87.3%
	EBITDA	4.1%	7.9%		8.2%	
Margin (%)	PBT	0.1%	4.0%		4.8%	
	PAT	0.4%	4.9%		3.1%	
EPS	Basic (INR)	0.38	4.64		2.88	
	Diluted (INR)	0.37	4.59		2.87	

Operating Metrics - Revenue

Revenue	Q1FY15	Q4FY14	Q1FY14
By Region			
North America	36.8%	39.9%	47.7%
UK	55.3%	51.7%	44.4%
Others	7.9%	8.3%	7.9%
By Quadrant			
Solutions	46.5%	42.6%	32.5%
Vertical Product	38.4%	42.4%	43.2%
IT Services	15.1%	15.0%	24.3%
By Industry			
Insurance	42.6%	47.1%	48.3%
Government	34.0%	30.7%	26.3%
Other Financial Services	10.1%	8.7%	12.9%
IT & Other Services	13.4%	13.6%	12.5%

Operating Metrics - Manpower

Manpower Statistics	Q1FY15	Q4FY14	Q1FY14
Onsite	855	808	758
Offshore	2368	2315	2370
Total	3223	3123	3128
Technical	2,678	2,596	2,590
Technical Support	267	245	258
Marketing	85	86	84
Support	193	196	196
Total	3,223	3,123	3,128
Billable Utilization	85.4%	82.7%	81.2%

Way Forward

Business Model

- Vertical solutions provider with deep domain capabilities, reusable assets / platforms, industry specific services
- Continued focus on high end products and solutions and continue product spends in P&C and L&A
- Long term relationships, developing into trusted partnerships with every client

Growth Strategy

- To continue investment in insurance products, sales & marketing
- To specialize in niche markets
- Acquisitions as the preferred strategy for entering new verticals / markets

Geographies

- Focus on Insurance segment in North America
- Focus on government and retail segment in UK
- Substantial portion of revenues to come from new business/ new markets

Financial

- Improve Sales and Operating efficiency
- Cost improvement to improve profitability
- Majority of revenues to come through high end, high margin business

THANK YOU

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