

Date: April 19, 2016

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.:-26598100 Fax No. 022-26598237/26598238
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Ref.:- **BSE Script Code: 523704 / NSE Symbol: MASTEK**

Dear Sir(s)/Ma'am(s),

Sub: - Outcome of the proceedings of the Board Meeting held on April 19, 2016- Disclosure of Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015

With reference to above on captioned subject, we wish to inform you that the Board of Directors at their meeting held today i.e. April 19, 2016 considered and approved the following:

1. Took on record the Consolidated and Stand-alone Audited Financial Statements for the year ended March 31, 2016 and recommended to Shareholders for their adoption at the ensuing Annual General Meeting. (Copy Enclosed).
2. The two interim dividends aggregating to Rs. 2.50 per share already paid to the Shareholders during the financial year 2015-16 to be treated as final dividend.
3. Dates of Book Closure for the purpose of Annual General Meeting were fixed as July 18, 2016 to July 25, 2016 (both days inclusive). Annual General Meeting was decided to be held on Monday, July 25, 2016.
4. As recommended by Nomination and Remuneration Committee and Audit Committee at their meeting held on April 18, 2016, and April 19, 2016 respectively, the Board of Directors has appointed Mr. Abhishek Singh as Chief Financial Officer – of the Company with effect from September 17, 2016 in place of Mr. Jamshed Jussawalla, current Chief Financial Officer on his reaching age of superannuation.
5. Proposed adoption of new set of Articles of Association in lieu of existing Articles of Association due to changes necessitated by Companies Act, 2013, subject to Shareholders' approval at the ensuing Annual General Meeting.



6. Proposed to keep register of members at place of new Registrar and Share Transfer Agent, viz. M/S. Karvy Computershare Private Limited at its office, subject to Shareholders' approval at the ensuing Annual General Meeting.
7. Proposed re-appointment of Mr. Ashank Desai, as Director subject to retirement by rotation.
8. Ratified appointment of M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N), as Auditors of the Company under Section 139 of the Companies Act, 2013 for the financial Year 2016-17.
9. Appointed M/s. Suresh Surana & Associates Chartered Accountants LLP, as Internal Auditor of the Company for the Financial Year 2016-17.
10. Appointed M/s. V. Sundaram and Co., Company Secretary in Practice, as Secretarial Auditor of the Company for the Financial Year 2016-17.
11. Appointed M/s. Abhishek Bhate & Co., Company Secretary in Practice as Scrutinizer for the E-voting at the forthcoming Annual General Meeting.
12. It also approved the acquisition of 100% shareholding (i.e.10,000 shares of Rs. 10 each AT PAR value) of Cashless Technologies India Private Limited and will make the payment aggregating to Rs. One Lac Only to the two shareholders of the said Company and the said Company will become the Subsidiary of Mastek Limited on completion of necessary formalities. Cashless Technologies India Private Limited was incorporated on 2nd February 2016. It was formed by Mr. Sudhakar Ram, Managing Director & Group CEO, Mastek Limited and Mr. Hiren Shah, Senior Vice President, Mastek Limited. Currently the paid up share capital of Cashless Technologies India Private Limited is Rs.1 Lac and Mastek Limited is acquiring 100% shareholding in Cashless Technologies India Private Limited on payment of Rs. 1 Lac in aggregate to Mr. Sudhakar Ram and Mr. Hiren Shah.

The business of Cashless Technologies India Private Limited would be in the area of E-Commerce/ M-Commerce/ Digital-Commerce by providing digital platforms to enable billing, collection, transfers, accounting, reward and loyalty programs, product recommendations, digital marketing, credit scoring, and profiling, payment gateways and any other emerging services that support the reduction of physical cash/ cash transactions across the countries, industries and customers.

The required details are given below.



Sr No.	Particulars	Remarks
a.	Name of the target entity, details in brief such as size, turnover etc.;	Cashless Technologies India Private Limited: NIL Turnover
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter /promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Mr. Sudhakar Ram, one of the promoters of Cashless Technologies India Private Limited is also the Managing Director & Group CEO and co-promoter of Mastek Limited and second promoter is Mr Hiren Shah, who is Senior Vice President, Mastek Limited . They have contributed Rs. 50,000/- each as their initial capital contribution in Cashless Technologies India Private Limited . The Transaction is done at arm's length and Mastek Limited is paying only Rs.1 lac in aggregate to both the promoters/Shareholders which was their initial capital contribution amount only.
c.	Industry to which the entity being acquired belongs;	IT industry
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To carry on the business in the area of E-Commerce/ M-Commerce/Digital-Commerce
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f.	Indicative time period for completion of the acquisition;	Within One month
g.	Nature of consideration – whether cash consideration or share swap and details of the same.	Cash Consideration only
h.	Cost of acquisition or the price at which the shares are acquired;	Rs. 1 Lac only
i.	Percentage of shareholding/control acquired and/or number of shares acquired;	100% shareholding- – 10,000 shares of Rs. 10 each AT PAR Value
j.	Brief background about the entity acquired in terms of product/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The entity was incorporated on 2 nd February, 2016 in India. Hence no history available.

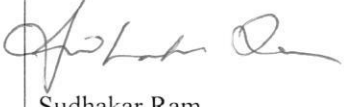
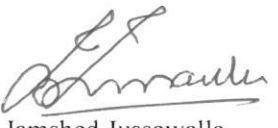
Please find a copy of the said Consolidated and Stand-alone Audited Financial Statements for the year ended March 31, 2016 along with the press release and analyst presentation and take the same on record.

The Board meeting started at 11.30 A.M. and concluded at 2.30 P.M.

Thanking you

Yours Truly
For **MASTEK LIMITED**


Dinesh Kalani
Company Secretary
Encl: - As above.

FORM A	
(for audit report with unmodified opinion)	
1	Name of the Company Mastek Limited
2	Annual Consolidated financial statements for the Year ended 31 st March 2016
3	Type of Audit Observation Unmodified
4	Frequency of observation Not Applicable
5	To be signed by-
	 Managing director & Group CEO Sudhakar Ram
	 Chief Financial Officer Jamshed Jussawalla
	 Auditor of the company For Price Waterhouse Chartered Accountants LLP Firm registration number 012754N/N500016
	 Audit Committee Chairman S. Sandilya

Place: Mumbai

Date: April 19, 2016

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Mastek Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Mastek Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Mastek Limited
Report on the Consolidated Financial Statements
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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial information of 3 subsidiaries, and 1 jointly controlled entity whose financial information reflect total assets of Rs 22,662.37 Lakhs and net assets of Rs 16,568.45 Lakhs as at March 31, 2016, total revenue of Rs 49,545.77 Lakhs, net profit of Rs 37.89 Lakhs and net cash flows amounting to (Rs 3150.98 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors. The company does not have any subsidiaries, associate companies or jointly controlled entities incorporated in India for the purpose of our reporting in terms of sub sections (3) and (11) of section 143 of the Act.
9. We did not audit the financial information of 1 subsidiary whose financial information reflect total assets of Rs Nil and net assets of Rs Nil as at March 31, 2016, total revenue of Rs. Nil, net profit of Rs Nil and net cash flows amounting to Rs Nil for the period ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary (not incorporated in India), is based solely on such unaudited financial



Price Waterhouse Chartered Accountants LLP

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information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company. The Company does not have any subsidiaries, associate companies or jointly controlled entities incorporated in India.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, including relevant records relating to the preparation of the consolidated financial statements. The Company does not have any subsidiaries, associate companies or jointly controlled entities incorporated in India.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act. The Company does not have any subsidiaries, associate companies or jointly controlled entities incorporated in India.
- (f) The Company does not have subsidiaries, associate companies or jointly controlled companies incorporated in India. Hence no reporting is to be done for these entities. Accordingly, we refer to Annexure A of our report of even date on the standalone financial statements of the Holding Company with respect to the adequacy of the Internal Financial Controls over financial reporting and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Mastek Limited

Report on the Consolidated Financial Statements

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- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group and jointly controlled entity— Refer Notes 22 and 36 to the consolidated financial statements.
- ii. The Group and jointly controlled entity had long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2016. The Company does not have subsidiaries, associate companies or jointly controlled companies incorporated in India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Pradip Kanakia
Partner

Membership Number 39985

Mumbai
April 19, 2016

MASTEK LIMITED

Registered Office : 804/805, President House, Opp C.N. Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs. in lakhs)



Particulars	Quarter ended			Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations				
	(a) Income from operations				
	Internationals	11,906	13,203	26,271	50,303
	Domestic	496	544	961	2,224
	(b) Other operating income	23	32	379	167
	Total income from operations (net)	12,425	13,779	27,611	52,694
2	Expenses				
	(a) Employee benefits expense	6,986	7,311	16,479	28,113
	(b) Consultancy and sub-contracting charges	2,651	3,005	3,254	11,440
	(c) Travelling and conveyance expenses	566	589	1,427	2,146
	(d) Depreciation and amortisation expenses	334	338	1,105	1,605
	(e) Other expenses	2,093	2,852	4,827	9,176
	Total expenses	12,630	14,095	27,092	52,480
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)				
4	Other income				
		333	290	123	1,739
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)				
		126	(26)	642	1,953
6	Finance costs				
		12	13	89	50
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)				
		116	(39)	553	1,903
8	Exceptional items (gain) / loss				
		63	(51)	263	254
9	Profit from ordinary activities before tax (7 - 8)				
		53	12	290	1,649
10	Tax - (income) / expense				
	- Income tax - current	(95)	(79)	703	674
	- Income tax - prior periods	(475)	-	(1,031)	(495)
	- Deferred tax	37	12	(26)	96
	- Total	(533)	(67)	(354)	275
11	Net Profit from ordinary activities after tax (9 - 10)				
		586	79	644	1,374
12	Extraordinary items (net of tax expense)				
		-	-	-	-
13	Net Profit for the period (11 - 12)				
		586	79	644	1,374
					1,773

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Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

Particulars	Quarter ended				Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015	
14	Share of profit / (loss) of associates	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
15	Minority interest	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13 - 14 -15)	586	79	644	1,374	1,773
17	Paid-up equity share capital (Face value Rs. 5/- per share)	1,150	1,145	1,127	1,150	1,127
18	Reserves excluding Revaluation Reserves as per balance sheet	30,783	NA	58,458	30,783	58,458
19 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	2.55	0.35	2.87	6.02	7.94
	(b) Diluted - Rs	2.38	0.32	2.73	5.62	7.57
19 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	2.55	0.35	2.87	6.02	7.94
	(b) Diluted - Rs	2.38	0.32	2.73	5.62	7.57



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Statement of Consolidated Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended				Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue					
UK operations	11,929	13,224	13,971	50,370	52,789	
North America operations	-	-	11,729	-	40,495	
Others	496	555	1,912	2,324	7,974	
Income from operations (net)	12,425	13,779	27,612	52,694	1,01,256	
2	Segment Results profit before tax and interest					
UK operations	686	726	3,025	3,983	8,616	
North America operations	-	-	(226)	-	(820)	
Others	(8)	(137)	(493)	(240)	213	
Total	678	589	2,304	3,743	8,009	
Less : i. Finance costs	12	13	89	50	147	
ii. Other un-allocable expenditure net of un-allocable income	550	615	1,562	1,790	4,459	
(Loss) / Profit from ordinary activities after finance costs but before exceptional items	116	(39)	553	1,903	3,393	
Exceptional Items - (gain) / loss, net	63	(51)	263	254	1,166	
Profit from ordinary activities before tax	53	12	290	1,649	2,227	
3	Capital employed					
UK operations	17,301	17,979	16,172	17,301	16,172	
North America operations	-	-	20,865	-	20,865	
Others	3,130	2,454	9,670	3,130	9,670	
Unallocable / corporate	11,502	11,811	12,879	11,502	12,878	
Total	31,933	32,244	59,586	31,933	59,585	



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Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at	
	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,150	1,127
(b) Reserves and surplus	30,783	58,458
Sub - total - Shareholders' funds	31,933	59,585
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	18	1,961
(b) Other long-term liabilities	97	694
(c) Long-term provisions	493	2,021
Sub - total - Non-current liabilities	608	4,676
4 Current liabilities		
(a) Short-term borrowings	-	919
(b) Trade payables	950	1,256
(c) Other current liabilities	8,753	15,051
(d) Short-term provisions	551	1,683
Sub - total - Current liabilities	10,254	18,908
TOTAL - EQUITY AND LIABILITIES	42,795	83,169
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	4,699	9,902
(b) Goodwill on consolidation	1,890	18,116
(c) Non-current investments	1,877	241
(d) Deferred tax assets (net)	1,445	2,376
(e) Long-term loans and advances	4,964	5,004
(f) Other non-current assets	257	310
Sub - total - Non-current assets	15,132	35,949
2 Current assets		
(a) Current investments	3,114	5,121
(b) Trade receivables	9,713	13,349
(c) Cash and bank balances	8,871	16,304
(d) Short-term loans and advances	1,574	3,547
(e) Other current assets	4,391	8,899
Sub - total - Current assets	27,663	47,220
TOTAL - ASSETS	42,795	83,169



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Notes :

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 19, 2016.
- 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 (Rs. in Lakhs)

	Quarter ended			Nine months ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Unaudited)	Mar 31, 2015 (Unaudited)
Net foreign exchange (gain) / loss	58	(39)	144	(127)	90
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(219)	(150)	(503)	(900)	(727)

3. Exceptional Items comprise the following:

During the current quarter

i) Other expenses of Rs. 63 Lakhs relating to the demerger of the Insurance Products and Services business.

During the preceding quarter

i) Profit on disposal of subsidiary of Rs. 51 Lakhs.

During the Corresponding quarter of previous year

Professional fees of Rs 283 Lakhs and net reversal of employee severance cost of Rs 24 Lakhs arising from demerger of Insurance products and Services division and charge of Rs 4 lakhs on account of impairment of Vector Goodwill.

- On October 31, 2015, Mastek sold its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd, Singapore ("MAP") i.e. 2.85 million equity shares of SGD 1 each to Majesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 51 Lakhs representing the difference between the sale consideration and networth of MAP, which has been included under the heading "Exceptional Items" in the statement of results for the preceding quarter (refer note 3).
- During the previous quarter, Mastek (UK) Limited and The Law Society of England and Wales, United Kingdom decided to terminate the Joint Venture (Legal Practice Technologies Ltd), in which MUK held 40% stake.
- During the previous quarter, Mastek (UK) Limited (MUK) a 100% subsidiary of Mastek Limited has incorporated a wholly owned subsidiary in USA namely Digity Inc.
- The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year
- During the quarter ended March 31, 2016, the Company paid Second Interim dividend of Re. 1/- per Equity share for the year ended March 31, 2016.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary. The consolidated results of Mastek Limited for the corresponding quarter of previous year include the consolidated results of the demerged Insurance Products and Service business, which have been excluded from the current quarter consolidated results. Based on the carve-out workings prepared by Management for the purpose of comparison, the consolidated Insurance Products and Services business generated income from operations of Rs. 15,314 Lakhs. Loss before tax of Rs. 1,527 Lakhs and Loss after tax of Rs. 1,332 Lakhs for the quarter ended March 31, 2015. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business and acquisition of a subsidiary in UK in the June 2015 quarter.

Place : Mumbai, India
Date : April 19, 2016

SUDHAKAR RAM
Managing Director and Group CEO



MASTEK LIMITED

Registered Office : 804/805, President House, Opp: C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
1 Income from operations					
(a) Income from operations International:	11,906	13,203	26,271	50,303	96,279
Domestic	496	544	961	2,224	3,917
(b) Other operating income	23	32	379	167	1,062
Total income from operations (net)	12,425	13,779	27,611	52,694	1,01,258
2 Expenses					
(a) Employee benefits expense	6,986	7,311	16,479	28,113	62,055
(b) Consultancy and sub-contracting charges	2,651	3,005	3,264	11,440	15,419
(c) Travelling and conveyance expenses	566	589	1,427	2,146	5,317
(d) Depreciation and amortisation expenses	334	338	1,105	1,605	3,733
(e) Other expenses	2,093	2,852	4,827	9,176	12,905
Total expenses	12,630	14,095	27,092	52,480	99,429
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(205)	(316)	519	214	1,829
4 Other income	333	290	123	1,739	1,711
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	128	(26)	642	1,953	3,540
6 Finance costs	12	13	89	50	147
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	116	(39)	553	1,903	3,393
8 Exceptional items (gain) / loss	63	(51)	263	254	1,166
9 Profit from ordinary activities before tax (7 - 8)	53	12	290	1,649	2,227
10 Tax - (income) / expense	(95)	(79)	703	674	2,432
- Income tax - current	(475)	-	(1,031)	(495)	(1,891)
- Income tax - prior periods	37	12	(26)	96	(87)
- Deferred tax	(533)	(67)	(354)	275	454
- Total	586	79	644	1,374	1,773
11 Net Profit from ordinary activities after tax (9 - 10)					
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	586	79	644	1,374	1,773



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

Particulars	Quarter ended				Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
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)	586	79	644	1,374	1,773	1,773
17 Paid-up equity share capital (Face value Rs. 5/- per share)	1,150	1,145	1,127	1,150	1,127	1,127
18 Reserves excluding Revaluation Reserves as per balance sheet	30,783	NA	58,458	30,783	58,458	58,458
19 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	2.55	0.35	2.87	6.02	7.94	7.94
(b) Diluted - Rs	2.38	0.32	2.73	5.52	7.57	7.57
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	2.55	0.35	2.87	6.02	7.94	7.94
(b) Diluted - Rs	2.38	0.32	2.73	5.52	7.57	7.57



MASTEK LIMITED

Registered Office : 804/805, President House, Opp C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended				Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015	
1	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Segment Revenue						
UK operations	11,929	13,224	13,971	50,370	52,789	
North America operations	-	-	11,729	-	40,495	
Others	496	555	1,912	2,324	7,974	
Income from operations (net)	12,425	13,779	27,612	52,694	1,01,256	
2						
Segment Results profit before tax and interest						
UK operations	686	726	3,025	3,983	8,616	
North America operations	-	-	(228)	-	(820)	
Others	(8)	(137)	(493)	(240)	213	
Total	678	589	2,304	3,743	8,009	
Less : i. Finance costs	12	13	89	50	147	
ii. Other un-allocable expenditure net of un-allocable income	550	615	1,662	1,790	4,469	
(Loss) / Profit from ordinary activities after finance costs but before exceptional items	116	(39)	553	1,903	3,393	
Exceptional items - (gain) / loss, net	63	(51)	263	264	1,166	
Profit from ordinary activities before tax	53	12	290	1,649	2,227	
3						
Capital employed						
UK operations	17,301	17,979	16,172	17,301	16,172	
North America operations	-	-	20,865	-	20,865	
Others	3,130	2,454	9,670	3,130	9,670	
Unallocable / corporate	11,502	11,811	12,879	11,502	12,878	
Total	31,933	32,244	59,586	31,933	59,585	



MASTEK LIMITED

Registered Office : 804/805, President House, Opp C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at	
	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,150	1,127
(b) Reserves and surplus	30,783	58,458
Sub - total - Shareholders' funds	31,933	59,585
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	18	1,961
(b) Other long-term liabilities	97	694
(c) Long-term provisions	493	2,021
Sub - total - Non-current liabilities	608	4,676
4 Current liabilities		
(a) Short-term borrowings	-	919
(b) Trade payables	950	1,256
(c) Other current liabilities	8,753	15,051
(d) Short-term provisions	551	1,683
Sub - total - Current liabilities	10,254	18,908
TOTAL - EQUITY AND LIABILITIES	42,795	83,169
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	4,699	9,902
(b) Goodwill on consolidation	1,890	18,116
(c) Non-current investments	1,877	241
(d) Deferred tax assets (net)	1,445	2,376
(e) Long-term loans and advances	4,964	5,004
(f) Other non-current assets	257	310
Sub - total - Non-current assets	15,132	35,949
2 Current assets		
(a) Current investments	3,114	5,121
(b) Trade receivables	9,713	13,349
(c) Cash and bank balances	8,871	16,304
(d) Short-term loans and advances	1,574	3,547
(e) Other current assets	4,391	8,899
Sub - total - Current assets	27,663	47,220
TOTAL - ASSETS	42,795	83,169



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Notes :

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 19, 2016.
- 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 (Rs. in Lakhs)

	Quarter ended				Nine months ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015	
Net foreign exchange (gain) / loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	58	(39)	144	(127)	90	
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(219)	(150)	(503)	(900)	(727)	

3. Exceptional Items comprise the following:

During the current quarter

i) Other expenses of Rs. 63 Lakhs relating to the demerger of the Insurance Products and Services business.

During the preceding quarter

i) Profit on disposal of subsidiary of Rs. 51 Lakhs.

During the Corresponding quarter of previous year
Professional fees of Rs 283 Lakhs and net reversal of employee severance cost of Rs 24 Lakhs arising from demerger of insurance products and Services division and charge of Rs 4 lakhs on account of impairment of Vector Goodwill.

- On October 31, 2015, Mastek sold its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd, Singapore ("MAP") i.e. 2.85 million equity shares of SGD 1 each to Majesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 51 Lakhs representing the difference between the sale consideration and networth of MAP, which has been included under the heading "Exceptional Items" in the statement of results for the preceding quarter (refer note 3).
- During the previous quarter, Mastek (UK) Limited and The Law Society of England and Wales, United Kingdom decided to terminate the Joint Venture (Legal Practice Technologies Ltd), in which MUK held 40% stake.
- During the previous quarter, Mastek (UK) Limited (MUK) a 100% subsidiary of Mastek Limited has incorporated a wholly owned subsidiary in USA namely Digility Inc.
- The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year
- During the quarter ended March 31, 2016, the Company paid Second Interim dividend of Re. 1/- per Equity share for the year ended March 31, 2016.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary. The consolidated results of Mastek Limited for the corresponding quarter of previous year include the consolidated results of the demerged Insurance Products and Service business, which have been excluded from the current quarter consolidated results. Based on the carve-out workings prepared by Management for the purpose of comparison, the consolidated Insurance Products and Services business generated income from operations of Rs. 15,314 Lakhs, Loss before tax of Rs. 1,527 Lakhs and Loss after tax of Rs. 1,332 Lakhs for the quarter ended March 31, 2015. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business and acquisition of a subsidiary in UK in the June 2015 quarter.

Place : Mumbai, India
Date : April 19, 2016

SUDHAKAR RAM
Managing Director and Group CEO



MASTEK LIMITED

Registered Office : 804805, President House, Opp C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74100GJ1982PLC005215

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
1 Income from operations					
(a) Income from operations					
International	11,906	13,203	26,271	50,303	96,279
Domestic	496	544	961	2,224	3,917
(b) Other operating income	23	32	379	167	1,062
Total income from operations (net)	12,425	13,779	27,611	52,694	1,01,258
2 Expenses					
(a) Employee benefits expense	6,986	7,311	16,479	28,113	62,055
(b) Consultancy and sub-contracting charges	2,661	3,005	3,254	11,440	15,419
(c) Travelling and conveyance expenses	566	589	1,427	2,146	5,317
(d) Depreciation and amortisation expenses	334	338	1,105	1,505	3,733
(e) Other expenses	2,093	2,852	4,827	9,176	12,905
Total expenses	12,630	14,095	27,092	52,480	99,429
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(205)	(316)	519	214	1,829
4 Other income	333	290	123	1,739	1,711
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	128	(26)	642	1,953	3,540
6 Finance costs	12	13	89	50	147
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	116	(39)	553	1,903	3,393
8 Exceptional items (gain) / loss	63	(51)	263	254	1,166
9 Profit from ordinary activities before tax (7 - 8)	53	12	290	1,649	2,227
10 Tax - (income) / expense					
- Income tax - current	(95)	(79)	703	674	2,432
- Income tax - prior periods	(475)	-	(1,031)	(495)	(1,891)
- Deferred tax	37	12	(26)	96	(87)
- Total	(533)	(67)	(354)	275	454
11 Net Profit from ordinary activities after tax (9 - 10)	586	79	644	1,374	1,773
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	586	79	644	1,374	1,773



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

Particulars	Quarter ended			Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
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)	586	79	644	1,374	1,773
17 Paid-up equity share capital (Face value Rs. 5/- per share)	1,150	1,145	1,127	1,150	1,127
18 Reserves excluding Revaluation Reserves as per balance sheet	30,783	NA	58,458	30,783	58,458
19 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	2.55	0.35	2.87	6.02	7.94
(b) Diluted - Rs	2.38	0.32	2.73	5.62	7.57
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	2.55	0.35	2.87	6.02	7.94
(b) Diluted - Rs	2.38	0.32	2.73	5.62	7.57



MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C.N. Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year ended March 31, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
1		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Segment Revenue					
	UK operations	11,929	13,224	13,971	50,370	52,789
	North America operations	-	-	11,729	-	40,495
	Others	496	555	1,912	2,324	7,974
	Income from operations (net)	12,425	13,779	27,612	52,694	1,01,258
2						
	Segment Results profit before tax and interest					
	UK operations	686	726	3,025	3,983	8,616
	North America operations	-	-	(228)	-	(820)
	Others	(8)	(137)	(493)	(240)	213
	Total	678	589	2,304	3,743	8,009
	Less : i. Finance costs	12	13	89	50	147
	ii. Other un-allocable expenditure net of un-allocable income	550	615	1,662	1,790	4,469
	(Loss) / Profit from ordinary activities after finance costs but before exceptional items	116	(39)	553	1,903	3,393
	Exceptional items - (gain) / loss, net	63	(51)	263	254	1,166
	Profit from ordinary activities before tax	53	12	290	1,649	2,227
3						
	Capital employed					
	UK operations	17,301	17,979	16,172	17,301	16,172
	North America operations	-	-	20,865	-	20,865
	Others	3,130	2,454	9,670	3,130	9,670
	Unallocable / corporate	11,502	11,811	12,879	11,502	12,878
	Total	31,933	32,244	59,586	31,933	59,585



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L24140GJ1982PLC005215

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at	
	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,150	1,127
(b) Reserves and surplus	30,783	58,458
Sub - total - Shareholders' funds	31,933	59,585
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	18	1,961
(b) Other long-term liabilities	97	694
(c) Long-term provisions	493	2,021
Sub - total - Non-current liabilities	608	4,676
4 Current liabilities		
(a) Short-term borrowings	-	919
(b) Trade payables	950	1,256
(c) Other current liabilities	8,753	15,051
(d) Short-term provisions	551	1,683
Sub - total - Current liabilities	10,254	18,908
TOTAL - EQUITY AND LIABILITIES	42,795	83,169
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	4,699	9,902
(b) Goodwill on consolidation	1,890	18,116
(c) Non-current investments	1,877	241
(d) Deferred tax assets (net)	1,445	2,376
(e) Long-term loans and advances	4,964	5,004
(f) Other non-current assets	257	310
Sub - total - Non-current assets	15,132	35,949
2 Current assets		
(a) Current investments	3,114	5,121
(b) Trade receivables	9,713	13,349
(c) Cash and bank balances	8,871	16,304
(d) Short-term loans and advances	1,574	3,547
(e) Other current assets	4,391	8,899
Sub - total - Current assets	27,663	47,220
TOTAL - ASSETS	42,795	83,169



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 19, 2016.

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 (Rs. in Lakhs).

	Quarter ended				Nine months ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)
Net foreign exchange (gain) / loss	58	(39)	144	(127)	90	
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(219)	(150)	(503)	(900)	(727)	

3. Exceptional items comprise the following:

During the current quarter

i) Other expenses of Rs. 63 Lakhs relating to the demerger of the Insurance Products and Services business.

During the preceding quarter

i) Profit on disposal of subsidiary of Rs. 51 Lakhs.

During the Corresponding quarter of previous year

Professional fees of Rs 283 Lakhs and net reversal of employee severance cost of Rs 24 Lakhs arising from demerger of insurance products and Services division and charge of Rs 4 lakhs on account of impairment of Vector Goodwill.

4. On October 31, 2015, Mastek sold its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd, Singapore ("MAP") i.e. 2.85 million equity shares of SGD 1 each to Majesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 51 Lakhs representing the difference between the sale consideration and networth of MAP, which has been included under the heading "Exceptional Items" in the statement of results for the preceding quarter (refer note 3).

5. During the previous quarter, Mastek (UK) Limited and The Law Society of England and Wales, United Kingdom decided to terminate the Joint Venture (Legal Practice Technologies Ltd), in which MUK held 40% stake.

6. During the previous quarter, Mastek (UK) Limited (MUK) a 100% subsidiary of Mastek Limited has incorporated a wholly owned subsidiary in USA namely Digility Inc.

7. The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year

8. During the quarter ended March 31, 2016, the Company paid Second Interim dividend of Re. 1/- per Equity share for the year ended March 31, 2016.

9. Previous period's / year's figures have been regrouped or reclassified wherever necessary. The consolidated results of Mastek Limited for the corresponding quarter of previous year include the consolidated results of the demerged Insurance Products and Service business, which have been excluded from the current quarter consolidated results. Based on the carve-out workings prepared by Management for the purpose of comparison, the consolidated Insurance Products and Services business generated income from operations of Rs. 15,314 Lakhs, Loss before tax of Rs. 1,527 Lakhs and Loss after tax of Rs. 1,332 Lakhs for the quarter ended March 31, 2015. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business and acquisition of a subsidiary in UK in the June 2015 quarter.

Place : Mumbai, India
Date : April 19, 2016

SUDHAKAR RAM
Managing Director and Group CEO



FORM A		
(for audit report with unmodified opinion)		
1	Name of the Company	Mastek Limited
2	Annual Standalone financial statements for the Year ended	31 st March 2016
3	Type of Audit Observation	Unmodified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	Managing director & Group CEO	 Sudhakar Ram
	Chief Financial Officer	 Jamshed Jussawalla
	Auditor of the company	 For Price Waterhouse Chartered Accountants LLP Firm registration number 012754N/N500016
	Audit Committee Chairman	 S. Sandilya

Place: Mumbai

Date: April 19, 2016

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Mastek Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Mastek Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Mastek Limited

Report on the Standalone Financial Statements

Page 2 of 3

evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Mastek Limited

Report on the Standalone Financial Statements

Page 3 of 3

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Notes 21 and 34;
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 19, 2016

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended March 31, 2016

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Mastek Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended March 31, 2016

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 19, 2016

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the standalone financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax and duty of customs which have not been deposited on account of any dispute. The particulars of dues of sales tax, value added tax and Stamp duty as at March 31, 2016 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount in Rs. Lakhs*	Period to which the amount relates	Forum where the dispute is pending
The Maharashtra Value Added Tax Act, 2002	Demand of VAT on provision of software services including interest	152.34 (including interest of 57.14)	F.Y. 09-10	Joint Commissioner of Sales-Tax (Appeals), Mumbai
The Central Sales Tax Act, 1956	Demand of CST on provision of software services including interest	21.43 (including interest of 8.04)	F. Y. 09-10	Joint Commissioner of Sales-Tax (Appeals), Mumbai
The Maharashtra Value Added Tax Act, 2002	Demand of VAT on provision of software services including interest	9.73 (including interest of 6.13)	F.Y. 06-07	Joint Commissioner of Sales-Tax (Appeals), Mumbai
The Central Sales Tax Act, 1956	Demand of CST on provision of software services including interest	54.73 (including interest of 30.82)	F. Y. 06-07	Joint Commissioner of Sales-Tax (Appeals), Mumbai
The Gujarat Stamp Act, 1958	Demand of Stamp Duty on Demerger	173.40	F.Y. 14-15	Chief Controlling Revenue Authority, Gujarat

* Net of amount paid under protest.

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements as of and for the year ended March 31, 2016

Page 3 of 3

material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 19, 2016

MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C.N. Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
Income from operations		(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a) Income from operations	8,084	9,830	16,917	37,844	66,048
(b) Other operating income	-	-	98	23	464
Total income from operations (net)	8,084	9,830	17,015	37,867	66,512
Expenses					
(a) Employee benefits expense	5,308	5,674	9,319	21,496	37,684
(b) Consultancy and sub-contracting charges	1,931	2,136	3,047	9,003	13,868
(c) Travelling and conveyance expenses	388	437	470	1,549	2,069
(d) Depreciation and amortisation expenses	314	309	767	1,489	2,702
(e) Other expenses	871	1,027	1,424	3,585	5,148
Total expenses	8,812	9,583	15,027	37,122	61,471
Profit from operations before other income, finance costs and exceptional items (1 - 2)	(728)	247	1,988	745	5,041
Other income	503	213	21	1,647	2,305
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(225)	460	2,009	2,392	7,346
Finance costs	11	2	2	24	27
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(236)	458	2,007	2,368	7,319
Exceptional items - gain / (loss), net	(63)	5	(57)	(300)	495
Profit from ordinary activities before tax (7 + 8)	(299)	463	1,950	2,068	7,814
Tax expense					
- Income tax - current	(106)	155	574	655	1,946
- Income tax - prior periods	-	-	(812)	(20)	(1,528)
- Deferred tax charge / (credit)	37	12	102	96	(44)
- Total	(69)	167	(136)	731	374
Net Profit from ordinary activities after tax (9 - 10)	(230)	296	2,086	1,337	7,440
Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
Net Profit for the period (11 - 12)	(230)	296	2,086	1,337	7,440



MASTEK LIMITED

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Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,150	1,145	1,127	1,150	1,127
15 Reserves excluding Revaluation Reserves as per balance sheet	18,639	NA	42,656	18,639	42,656
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	(1.00)	1.29	9.31	5.85	33.35
(b) Diluted - Rs	(1.00)	1.20	8.87	5.47	31.77
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	(1.00)	1.29	9.31	5.85	33.35
(b) Diluted - Rs	(1.00)	1.20	8.87	5.47	31.77



MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
UK operations	7,588	9,286	11,598	35,620	44,143
North America operations	-	-	4,090	-	16,509
Others	496	544	1,327	2,247	5,860
Income from operations (net)	8,084	9,830	17,015	37,867	66,512
2 Segment Results profit before tax and interest					
UK operations	163	1,290	3,168	4,512	8,884
North America operations	-	-	447	-	1,637
Others	(7)	(137)	104	(241)	646
Total	156	1,153	3,719	4,271	11,167
Less : i. Finance costs	11	2	2	24	27
ii. Other un-allocable expenditure net of un-allocable income	381	693	1,710	1,879	3,821
Profit from ordinary activities after finance costs but before exceptional items	(236)	458	2,007	2,368	7,319
Exceptional items - gain / (loss) , net	(63)	5	(57)	(300)	495
Profit from ordinary activities before tax	(299)	463	2,064	2,068	7,814
3 Capital employed					
UK operations	5,705	6,397	4,762	5,705	4,762
North America operations	-	-	18,244	-	18,244
Others	3,130	2,450	6,204	3,130	6,204
Unallocable / corporate	10,954	11,715	13,446	10,954	14,573
Total	19,789	20,562	42,656	19,789	43,783



MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C. N. Vidyalaya
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CIN No. L74140GJ1982PLC005215

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at	
	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1,150	1,127
(b) Reserves and surplus	18,639	42,656
(c) Money received against share warrants	-	-
Sub - total - Shareholders' Funds	19,789	43,783
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	18	86
(b) Other long-term liabilities	97	-
(c) Long-term provisions	493	1,206
Sub - total - Non-current liabilities	608	1,292
4 Current liabilities		
(a) Trade payables	382	604
(b) Other current liabilities	3,222	4,676
(c) Short-term provisions	551	1,062
Sub - total - Current liabilities	4,155	6,342
TOTAL - EQUITY AND LIABILITIES	24,552	51,417
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	4,610	7,058
(b) Non-current investments	216	15,227
(c) Deferred tax assets (net)	1,453	1,326
(d) Long-term loans and advances	4,408	4,840
(e) Other non-current assets	257	310
Sub - total - Non-current assets	10,944	29,361
2 Current assets		
(a) Current investments	3,114	5,121
(b) Trade receivables	5,225	7,464
(c) Cash and bank balances	3,543	4,979
(d) Short-term loans and advances	378	1,106
(e) Other current assets	1,348	3,385
Sub - total - Current assets	13,608	22,056
TOTAL - ASSETS	24,552	51,417

Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 19, 2016.



MASTEK LIMITED

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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:

	Quarter ended		Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)
Net foreign exchange (gain) / loss	57	(39)	113	(128)
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(219)	(150)	(503)	(900)
				(727)

(Rs. in Lakhs)

3. Exceptional items comprise the following:

During the current quarter

i) Other expenses of Rs. 63 Lakhs relating to the demerger of the Insurance Products and Services business.

During the preceding quarter

i) Profit on disposal of subsidiary of Rs. 5 Lakhs.

During the Corresponding quarter of previous year

Professional fees of Rs. 81 Lakhs and net reversal of employee severance cost of Rs. 24 Lakhs, both arising from the demerger of the Insurance Products and Services Division.

4. On October 31, 2015, Mastek sold its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd, Singapore (MAP) i.e. 285 million equity shares of SGD 1 each to Majesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 5 Lakhs representing the difference between the sale consideration and carrying value of investment i.e. Rs. 175 Lakhs (net of provision for other than temporary decline in value of Rs. 542 Lakhs), which has been included under the heading "Exceptional items" in the statement of results for the previous quarter (refer note 3).

5. The figures for the quarter ended March 31, 2016 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

6. During the quarter ended March 31, 2016, the Company paid Second Interim dividend of Re. 1/- per Equity share for the year ended March 31, 2016.

7. Previous period's / year's figures have been regrouped or reclassified wherever necessary. The results of Mastek Limited for the corresponding quarter of previous year include the results of the demerged Insurance Products and Service business, which have been excluded from the current quarter results. Based on the carve-out workings prepared by Management for the purpose of comparison, the Insurance Products and Services business generated income from operations of Rs. 5,866 Lakhs, Profit before tax of Rs. 184 Lakhs and Loss after tax of Rs. 23 Lakhs for the quarter ended March 31, 2015. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business.

Place : Mumbai, India
Date : April 19, 2016



SUDHAKAR RAM
Managing Director and Group CEO

(Signature)

MASTEK LIMITED

Registered Office : 804/805, President House, Opp C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L7410GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
1	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income from operations					
(a) Income from operations	8,084	9,830	16,917	37,844	66,048
(b) Other operating income	-	-	98	23	464
Total Income from operations (net)	8,084	9,830	17,015	37,867	66,512
2					
Expenses					
(a) Employee benefits expense	5,308	5,674	9,319	21,496	37,684
(b) Consultancy and sub-contracting charges	1,931	2,136	3,047	9,003	13,868
(c) Travelling and conveyance expenses	388	437	470	1,549	2,069
(d) Depreciation and amortisation expenses	314	309	767	2,702	2,702
(e) Other expenses	871	1,027	1,424	3,585	5,148
Total expenses	8,812	9,583	15,027	37,122	61,471
3					
Profit from operations before other income, finance costs and exceptional items (1 - 2)	(728)	247	1,988	745	5,041
4					
Other income	503	213	21	1,647	2,305
5					
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(225)	460	2,009	2,392	7,346
6					
Finance costs	11	2	2	24	27
7					
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(236)	458	2,007	2,368	7,319
8					
Exceptional items - gain / (loss), net	(63)	5	(57)	(300)	495
9					
Profit from ordinary activities before tax (7 + 8)	(299)	463	1,950	2,068	7,814
10					
Tax expense					
- Income tax - current	(106)	155	574	655	1,946
- Income tax - prior periods	-	-	(812)	(20)	(1,528)
- Deferred tax charge / (credit)	37	12	102	96	(44)
- Total	(69)	167	(136)	731	374
11					
Net Profit from ordinary activities after tax (9 - 10)	(230)	296	2,086	1,337	7,440
12					
Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13					
Net Profit for the period (11 - 12)	(230)	296	2,086	1,337	7,440



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,150	1,145	1,127	1,150	1,127
15 Reserves excluding Revaluation Reserves as per balance sheet	18,639	NA	42,656	18,639	42,656
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	(1.00)	1.29	9.31	5.85	33.35
(b) Diluted - Rs	(1.00)	1.20	8.87	5.47	31.77
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	(1.00)	1.29	9.31	5.85	33.35
(b) Diluted - Rs	(1.00)	1.20	8.87	5.47	31.77



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
1 Segment Revenue					
UK operations	7,588	9,286	11,598	35,620	44,143
North America operations	-	-	4,090	-	16,509
Others	496	544	1,327	2,247	5,860
Income from operations (net)	8,084	9,830	17,015	37,867	66,512
2 Segment Results profit before tax and interest					
UK operations	163	1,290	3,168	4,512	8,884
North America operations	-	-	447	-	1,637
Others	(7)	(137)	104	(241)	646
Total	156	1,153	3,719	4,271	11,167
Less : i. Finance costs	11	2	2	24	27
ii. Other un-allocable expenditure net of un-allocable income	381	693	1,710	1,879	3,821
Profit from ordinary activities after finance costs but before exceptional items	(236)	458	2,007	2,368	7,319
Exceptional items - gain / (loss) , net	(63)	5	(57)	(300)	495
Profit from ordinary activities before tax	(299)	463	2,064	2,068	7,814
3 Capital employed					
UK operations	5,705	6,397	4,762	5,705	4,762
North America operations	-	-	18,244	-	18,244
Others	3,130	2,450	6,204	3,130	6,204
Unallocable / corporate	10,954	11,715	13,446	10,954	14,573
Total	19,789	20,562	42,656	19,789	43,783



MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C. N. Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Assets and Liabilities

Particulars	As at	
	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,150	1,127
(b) Reserves and surplus	18,639	42,656
(c) Money received against share warrants	-	-
Sub - total - Shareholders' funds	19,789	43,783
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	18	86
(b) Other long-term liabilities	97	-
(c) Long-term provisions	493	1,206
Sub - total - Non-current liabilities	608	1,292
4 Current liabilities		
(a) Trade payables	382	604
(b) Other current liabilities	3,222	4,676
(c) Short-term provisions	551	1,062
Sub - total - Current liabilities	4,155	6,342
TOTAL - EQUITY AND LIABILITIES	24,552	51,417
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	4,610	7,058
(b) Non-current investments	216	15,227
(c) Deferred tax assets (net)	1,453	1,926
(d) Long-term loans and advances	4,408	4,840
(e) Other non-current assets	257	310
Sub - total - Non-current assets	10,944	29,361
2 Current assets		
(a) Current investments	3,114	5,121
(b) Trade receivables	5,225	7,464
(c) Cash and bank balances	3,543	4,979
(d) Short-term loans and advances	378	1,106
(e) Other current assets	1,348	3,385
Sub - total - Current assets	13,608	22,056
TOTAL - ASSETS	24,552	51,417

Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 19, 2016.



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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	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)
Net foreign exchange (gain) / loss	57	(39)	113	(128)
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(219)	(150)	(503)	(900)
				(727)

(Rs. in Lakhs)

3. Exceptional items comprise the following:

During the current quarter

i) Other expenses of Rs. 63 Lakhs relating to the demerger of the Insurance Products and Services business.

During the preceding quarter

i) Profit on disposal of subsidiary of Rs. 5 Lakhs.

During the Corresponding quarter of previous year

Professional fees of Rs. 81 Lakhs and net reversal of employee severance cost of Rs. 24 Lakhs, both arising from the demerger of the Insurance Products and Services Division.

4. On October 31, 2015, Mastek sold its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd, Singapore (MAP) i.e. 2.85 million equity shares of SGD 1 each to Malesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 5 Lakhs representing the difference between the sale consideration and carrying value of investment i.e. Rs. 175 Lakhs (net of provision for other than temporary decline in value of Rs. 542 Lakhs), which has been included under the heading "Exceptional Items" in the statement of results for the previous quarter (refer note 3).

5. The figures for the quarter ended March 31, 2016 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

6. During the quarter ended March 31, 2016, the Company paid Second Interim dividend of Re. 1/- per Equity share for the year ended March 31, 2016.

7. Previous period's / year's figures have been regrouped or reclassified wherever necessary. The results of Mastek Limited for the corresponding quarter of previous year include the results of the demerged Insurance Products and Service business, which have been excluded from the current quarter results. Based on the carve-out workings prepared by Management for the purpose of comparison, the Insurance Products and Services business generated income from operations of Rs. 5,866 Lakhs, Profit before tax of Rs. 184 Lakhs and Loss after tax of Rs. 23 Lakhs for the quarter ended March 31, 2015. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business.

Place : Mumbai, India
Date : April 19, 2016


SUDHAKAR RAM
Managing Director and Group CEO

MASTEK LIMITED

Registered Office : 804/805, President House, Opp C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended		Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)
1 Income from operations				
(a) Income from operations	8,084	9,830	16,917	37,844
(b) Other operating income	-	-	98	23
Total income from operations (net)	8,084	9,830	17,015	37,867
2 Expenses				
(a) Employee benefits expense	5,308	5,674	9,319	21,496
(b) Consultancy and sub-contracting charges	1,931	2,136	3,047	9,003
(c) Travelling and conveyance expenses	388	437	470	1,549
(d) Depreciation and amortisation expenses	314	309	767	1,489
(e) Other expenses	871	1,027	1,424	3,585
Total expenses	8,812	9,583	15,027	37,122
Profit from operations before other income, finance costs and exceptional items (1 - 2)	(728)	247	1,988	745
4 Other income	503	213	21	1,647
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(225)	460	2,009	2,392
6 Finance costs	11	2	2	24
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(236)	458	2,007	2,368
8 Exceptional items - gain / (loss), net	(63)	5	(57)	(300)
9 Profit from ordinary activities before tax (7 + 8)	(299)	463	1,950	2,068
10 Tax expense				
- Income tax - current	(106)	155	574	655
- Income tax - prior periods	-	-	(812)	(20)
- Deferred tax charge / (credit)	37	12	102	96
- Total	(69)	167	(136)	731
11 Net Profit from ordinary activities after tax (9 - 10)	(230)	296	2,086	1,337
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit for the period (11 - 12)	(230)	296	2,086	1,337
				7,440



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Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,150	1,145	1,127	1,150	1,127
15 Reserves excluding Revaluation Reserves as per balance sheet	18,639	NA	42,656	18,639	42,656
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	(1.00)	1.29	9.31	5.85	33.35
(b) Diluted - Rs	(1.00)	1.20	8.87	5.47	31.77
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	(1.00)	1.29	9.31	5.85	33.35
(b) Diluted - Rs	(1.00)	1.20	8.87	5.47	31.77



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Statement of Standalone Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year Ended March 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
1	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue					
UK operations	7,588	9,286	11,598	35,620	44,143
North America operations	-	-	4,090	-	16,509
Others	496	544	1,327	2,247	5,860
Income from operations (net)	8,084	9,830	17,015	37,867	66,512
2					
Segment Results profit before tax and interest					
UK operations	163	1,290	3,168	4,512	8,884
North America operations	-	-	447	-	1,637
Others	(7)	(137)	104	(241)	646
Total	156	1,153	3,719	4,271	11,167
Less : i. Finance costs	11	2	2	24	27
ii. Other un-allocable expenditure net of un-allocable income	381	693	1,710	1,879	3,821
Profit from ordinary activities after finance costs but before exceptional items	(236)	458	2,007	2,368	7,319
Exceptional items - gain / (loss) , net	(63)	5	(57)	(300)	495
Profit from ordinary activities before tax	(299)	463	2,064	2,068	7,814
3					
Capital employed					
UK operations	5,705	6,397	4,762	5,705	4,762
North America operations	-	-	18,244	-	18,244
Others	3,130	2,450	6,204	3,130	6,204
Unallocable / corporate	10,954	11,715	13,446	10,954	14,573
Total	19,789	20,562	42,656	19,789	43,783



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Statement of Assets and Liabilities

(RS in Lakhs)

Particulars	As at	
	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,150	1,127
(b) Reserves and surplus	18,539	42,556
(c) Money received against share warrants		
Sub - total - Shareholders' funds	19,789	43,783
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-term borrowings	18	86
(b) Other long-term liabilities	97	
(c) Long-term provisions	493	1,206
Sub - total - Non-current liabilities	608	1,292
4 Current liabilities		
(a) Trade payables	382	604
(b) Other current liabilities	3,222	4,576
(c) Short-term provisions	551	1,062
Sub - total - Current liabilities	4,155	6,342
TOTAL - EQUITY AND LIABILITIES	24,552	51,417
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	4,510	7,058
(b) Non-current investments	216	15,227
(c) Deferred tax assets (net)	1,453	1,926
(d) Long-term loans and advances	4,408	4,840
(e) Other non-current assets	257	310
Sub - total - Non-current assets	10,844	29,361
2 Current assets		
(a) Current investments	3,114	5,121
(b) Trade receivables	5,225	7,464
(c) Cash and bank balances	3,543	4,979
(d) Short-term loans and advances	378	1,106
(e) Other current assets	1,348	3,385
Sub - total - Current assets	13,608	22,056
TOTAL - ASSETS	24,552	51,417

Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 19, 2016.



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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:

	Quarter ended			Year ended	
	Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
Net foreign exchange (gain) / loss	57	(39)	113	(128)	47
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(213)	(150)	(503)	(900)	(727)

3. Exceptional items comprise the following:

During the current quarter

i) Other expenses of Rs. 63 Lakhs relating to the demerger of the Insurance Products and Services business.

During the preceding quarter

i) Profit on disposal of subsidiary of Rs. 5 Lakhs.

During the Corresponding quarter of previous year
Professional fees of Rs. 81 Lakhs and net reversal of employee severance cost of Rs. 24 Lakhs, both arising from the demerger of the Insurance Products and Services Division.

4. On October 31, 2015, Mastek sold its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd, Singapore (MAP) i.e. 2.85 million equity shares of SGD 1 each to Malesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 5 Lakhs representing the difference between the sale consideration and carrying value of investment i.e. Rs. 175 Lakhs (net of provision for other than temporary decline in value of Rs. 542 Lakhs), which has been included under the heading "Exceptional Items" in the statement of results for the previous quarter (refer note 3).

5. The figures for the quarter ended March 31, 2016 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

6. During the quarter ended March 31, 2016, the Company paid Second Interim dividend of Re. 1/- per Equity share for the year ended March 31, 2016.

7. Previous period's / year's figures have been regrouped or reclassified wherever necessary. The results of Mastek Limited for the corresponding quarter of previous year include the results of the demerged Insurance Products and Service business, which have been excluded from the current quarter results. Based on the carve-out workings prepared by Management for the purpose of comparison, the Insurance Products and Services business generated income from operations of Rs. 5,866 Lakhs, Profit before tax of Rs. 184 Lakhs and Loss after tax of Rs. 23 Lakhs for the quarter ended March 31, 2015. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business.

Place : Mumbai, India
Date : April 19, 2016



SUDHAKAR RAM
Managing Director and Group CEO



Mastek FY16 Total Income at Rs 544.3 crore

- **11 new clients added during the quarter**

CLARIFICATION NOTE

With respect to the financial results for the fourth quarter and full year ended 31st March, 2016 for Mastek Limited, please note that the current quarter/year figures are not comparable with the corresponding quarter of the previous year, consequent to demerger of Insurance Products and Services business of Mastek Limited into "Majesco Limited" effective from 1st April 2014.

Mumbai, India – 19th April 2016: Mastek, the technology solution provider for digital transformation programs in the Government, Retail and Financial Services worldwide, announced today its financial results for the **fourth quarter and full year of FY16**.

Review of financial performance for the quarter ended 31st March, 2016

On a quarter-on-quarter basis:

- The operating income was Rs 124.3 crore during the quarter under review as compared to Rs 137.8 crore during the previous quarter reflecting a decrease of 9.8% in rupee terms and a drop of 6.4% in constant currency terms.
- Total income was Rs 127.6 crore during the quarter under review as compared to Rs 140.7 crore during the previous quarter, down 9.3% on Q-o-Q basis.
- The Company reported EBITDA of Rs 4.0 crore (3.1% of total income) in Q4FY16 as compared to Rs 3.6 crore (2.6% of total income) in Q3FY16.
- Net profit stood at Rs 5.9 crore in Q4FY16 as against Rs 0.8 crore in Q3FY16, up by 641.8% on QoQ basis. The growth was driven by increase in other income mainly due to realization of gains on Mutual Funds Investments and reversal of Tax provision for earlier year.

For the Financial Year ended 31st March, 2016:

- The operating revenue was Rs 526.9 crore for FY 2016 as compared to Rs 1,012.6 crore in FY 2015.
- Total income was Rs 544.3 crore for FY 2016 as compared to Rs 1,029.7 crore in FY 2015.

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

Note (ii): Current quarter figures are not comparable with the corresponding quarter figures of the previous year, consequent to demerger of Insurance Product and Services business effective 1st April 2014.

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



- The Company posted an EBITDA of Rs 33.0 crore (6.1% of total income) for FY 2016 as compared to an EBITDA of Rs 61.1 crore (5.9% of total income) in FY 2015.
- Net profit stood at Rs 13.8 crore for FY 2016 as against Net profit of Rs 17.7 crore for FY 2015.

Operating highlights

- **New accounts billed during the quarter:** The Company added 11 new clients during Q4FY16. Total client count as of 31st March, 2016 was 88 (LTM).
- **12m Order Backlog:** Mastek's 12-month order backlog was Rs 205.5 crore (\$31.02mn) as on 31st March, 2016 and in constant currency stood at Rs 205.2 crore (\$30.97mn) as compared to Rs 210.0 crore (\$31.7mn) at the end of Q3FY16, reflecting a decline of 2.1% QoQ in rupee terms (an decrease of 2.3% QoQ in constant currency).
- **Employees:** As on 31st March, 2016, the company had a total of 1,298 employees, of which 910 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December, 2015 was 1,302.
- **Billable utilization:** The Company's billable utilization stood at 78.5% in Q4FY16 as compared to 81.7% in Q3FY16.
- **Exceptional Items:** During the quarter company incurred restructuring cost of Rs 0.63 crore related to Stamp Duty payable in respect of demerger of the Insurance Products and Services Business
- **Cash & Cash Equivalents:** The total cash & cash equivalent stands at Rs 119.9 crore as on 31st March, 2016 as compared to Rs 110.3 crore at the end of 31st December, 2015.
- **Cashless Technologies:** The Board has approved the purchase of a 100% stake in Cashless Technologies India Pvt. Ltd., a company incorporated in India on 2nd Feb'2016 for a consideration of Rs 1 lakh. The company was formed by Mr. Sudhakar Ram, MD and Group CEO, Mastek Ltd and Hiren Shah, SVP, Mastek Ltd. with Share Capital of Rs 1 lakh.

Commenting on the results, Mr. Sudhakar Ram, Managing Director & Group CEO, Mastek, said:

"Despite being the year of demerger, acquisition and re-strategizing, we have been able to maintain our revenues. We have repositioned ourselves as a pure play IT services firm in order to drive complex digital transformation programs for our clients. We have added 31 new clients during a challenging year which has energized the organisation and validated our strategy. We have started focusing more to build on our digital capabilities and we are confident that FY'17 would be a growth year for us."

Commenting on the results, Mr. Abhishek Singh, CFO Designate, Mastek, said: "Mastek has had a difficult FY16 on the backdrop of demerger, acquisition and a challenging situation with a client. However, with deep domain expertise and longstanding relationships coupled with a headstart in the Digital space, it is poised for a stronger FY'17."

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK 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>.

Investor / Analyst contact:

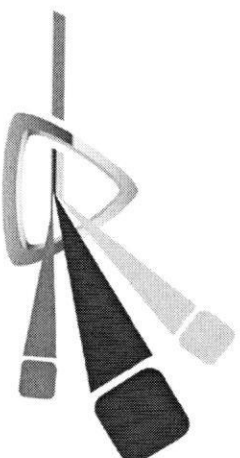
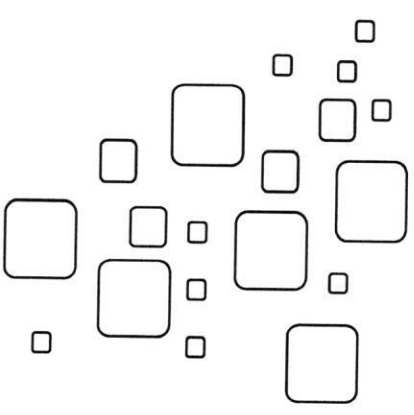
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Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

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.

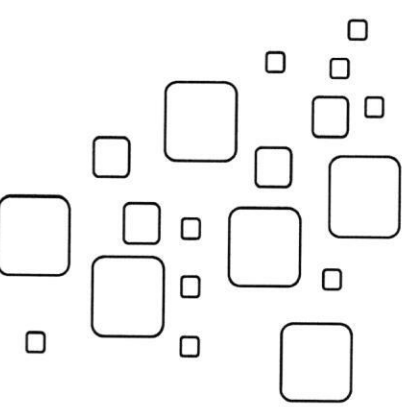


MastekTM

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

Investor Presentation

19 April 2016



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. Key Financials
2. Revenue Analysis
3. Business and Other Highlights
4. Revenue Stack up
5. Operating Metrics - Manpower

1. Key Financials

Particulars	Metrics	Q4 FY16	Q3 FY16	QoQ Growth	FY 2016
Revenue (INR Cr)	Total Income from operations	124.3	137.8	-9.8%	526.9
	Other Income	3.3	2.9	14.8%	17.4
	Total Income	127.6	140.7	-9.3%	544.3
Margins (INR Cr)	EBITDA	4.0	3.6	9.9%	33.0
	PBT	0.5	0.1	341.7%	16.5
	PAT	5.9	0.8	641.8%	13.7
Margin (%)	EBITDA	3.1%	2.6%		6.1%
	PBT	0.4%	0.1%		3.0%
	PAT	4.6%	0.6%		2.5%
EPS (INR)	Basic	26	04		60
	Diluted	24	03		56

2. Revenue Analysis

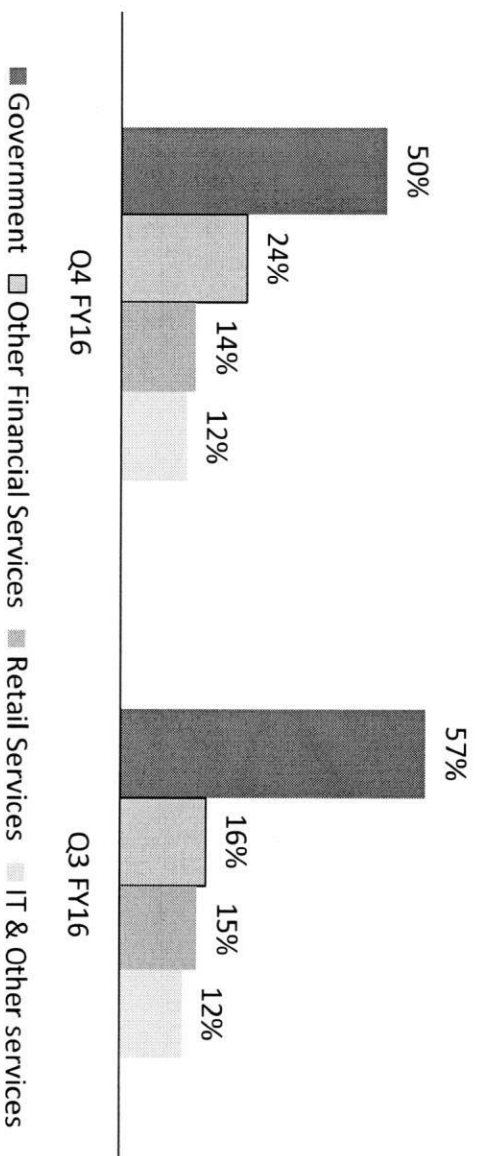
Metrics (INR Cr)	Q4 FY16	Q3 FY16	QoQ Growth
International Revenue			
Mastek UK	102.6	116.3	-11.8%
Indigo Blue UK	16.4	15.6	5.4%
Asia Pac/India	5.0	5.6	-10.7%
Income from Operations	124.0	137.5	-9.8%
Other Operating Income	0.2	0.3	-28.1%
Other Income	3.4	2.9	14.8%
Group Income	127.6	140.7	-9.3%
Profit before Tax	0.5	0.1	307.7%
Restructuring Cost	0.6	-	
Loss of Legal Practice Technologies (LPT)	-0.1	5.9	-100.9%
40% revenue from LPT netted off on Consolidation	-0.1	5.3	-101.6%

3. Business and Other Highlights - Q4 and FY 2015-16

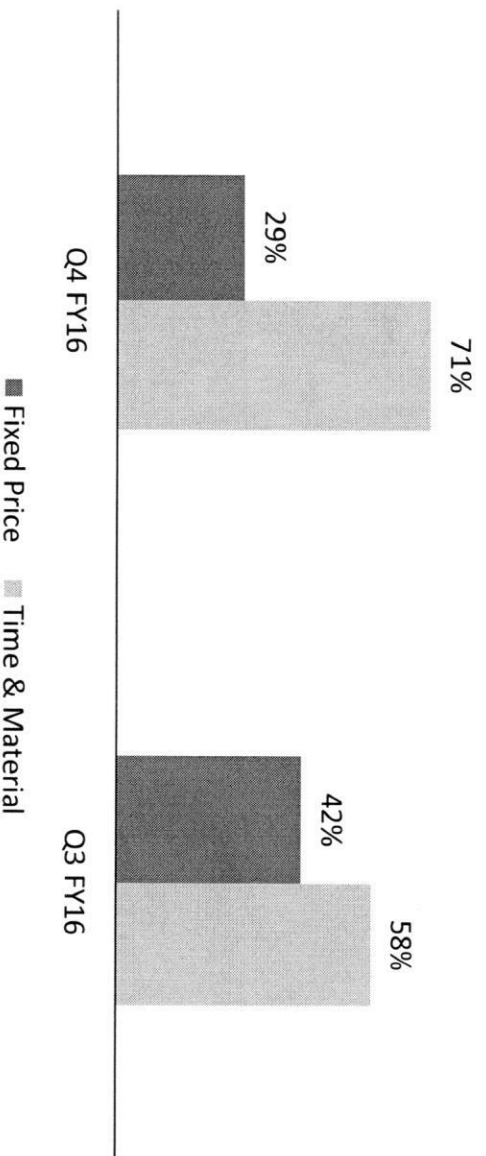
- **Summary Financials**
 - Q4FY16 Operating Income was Rs 124.3 crore vs Rs 137.8 crore in Q3FY16 reflecting a decrease of 9.8% in rupee terms and a drop of 6.4% in constant currency
 - FY16 Operating Income was at Rs. 526.9 crore
 - Reported EBITDA of Rs. 4.0 crore (3.1% of total income) in Q4FY16 vs Rs. 3.6 crore (2.6% of total income) in Q3FY16
 - FY16 EBITDA was Rs 33.0 crore (6.1% of total income)
 - Q4FY16 Net profit stood at Rs 5.9 crore as against Rs 0.8 crore in Q3FY16; up 641.8% on QoQ basis
 - FY16 Net Profit was at Rs. 13.8 crore
- **Business**
 - Added 11 new logos. Total client list is 88 (LTM)
 - Headcount nos. @ 1,298 and Billable Utilization @ 78.5%
 - 12M backlog was Rs 205.5 crore (\$31.02mn) as on 31st March, 2016 and in constant currency stood at Rs 205.2 crore (\$30.97mn) as compared to Rs 210.0 crore (\$31.7mn) at the end of Q3FY16, reflecting a decline of 2.1% QoQ in rupee terms (a decrease of 2.3% QoQ in constant currency)
 - Top 5 client revenue was 59% and Top 10 client revenue was at 73% during the quarter
 - Total FX Hedges include GBP 13.9 mn @ 108.7
- **Others**
 - Cash & cash equivalent at Rs 119.9 crore as on 31st March, 2016 as compared to Rs 110.3 crore at the end of 31st December, 2015
 - DSO stands at 57 days as on March 2016 as against 54 days as on December 2015

4. Revenue Stack up (%)

Revenue by Vertical



Revenue by Type



5. Operating Metrics - Manpower

Manpower Statistics	Q4 FY16	Q3 FY16
Onsite	388	381
Offshore	910	921
Total	1,298	1,302
Technical	1,055	1,045
Technical Support	98	117
Marketing	45	36
Support	100	104
Total	1,298	1,302
Billable Utilization	78.54%	81.66%

THANK YOU

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK 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>