

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, 2015

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
1 Income from operations					
(a) Income from operations	16,917	17,155	14,901	66,046	54,459
(b) Other operating income	98	101	111	464	584
Total income from operations (net)	17,015	17,256	15,012	66,512	55,043
2 Expenses					
(a) Employee benefits expense	9,319	10,053	8,636	37,684	32,525
(b) Consultancy and Sub-contracting charges	3,047	4,216	2,557	13,868	10,587
(c) Travelling and conveyance expenses	470	543	626	2,089	2,097
(d) Depreciation and amortisation expenses	767	661	661	2,702	2,566
(e) Other expenses	1,424	1,274	1,232	5,148	4,558
Total expenses	15,027	16,749	13,714	61,471	52,333
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,988	507	1,298	5,041	2,710
4 Other income	21	424	527	2,305	2,144
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,009	931	1,825	7,346	4,854
6 Finance costs	2	7	5	27	27
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,007	924	1,820	7,319	4,827
8 Exceptional items, net	(57)	551	1,555	495	1,555
9 Profit from ordinary activities before tax (7 + 8)	1,950	1,475	365	7,814	3,272
10 Tax expense					
- Income tax - current	574	457	348	1,946	1,031
- Income tax - prior periods	(812)	(107)	(230)	(1,528)	(717)
- Deferred tax charge / (credit)	102	(181)	43	(44)	261
- Total	(136)	169	161	374	575
11 Net Profit from ordinary activities after tax (9 - 10)	2,086	1,306	204	7,440	2,697
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	2,086	1,306	204	7,440	2,697



MASTEK LIMITED

Registered Office : 804805, 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, 2015

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
1	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income from operations					
(a) Income from operations	16,917	17,155	14,901	66,046	54,459
(b) Other operating income	98	101	111	464	584
Total income from operations (net)	17,015	17,256	15,012	66,512	55,043
2					
Expenses					
(a) Employee benefits expense	9,319	10,053	8,538	37,584	32,525
(b) Consultancy and Sub-contracting charges	3,047	4,218	2,557	13,868	10,587
(c) Travelling and conveyance expenses	470	543	626	2,069	2,097
(d) Depreciation and amortisation expenses	767	661	661	2,702	2,566
(e) Other expenses	1,424	1,274	1,232	5,148	4,558
Total expenses	15,027	16,749	13,714	61,471	52,333
3					
Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,988	507	1,298	5,041	2,710
4					
Other income	21	424	627	2,305	2,144
5					
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,009	931	1,925	7,346	4,854
6					
Finance costs	2	7	5	27	27
7					
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,007	924	1,920	7,319	4,827
8					
Exceptional items, net	(57)	551	1,555	495	1,555
9					
Profit from ordinary activities before tax (7 + 8)	1,950	1,475	365	7,814	3,272
10					
Tax expense					
- Income tax - current	574	457	348	1,946	1,031
- Income tax - prior periods	(812)	(107)	(230)	(1,528)	(717)
- Deferred tax charge / (credit)	102	(181)	43	(44)	261
- Total	(136)	169	161	374	575
11					
Net Profit from ordinary activities after tax (9 - 10)	2,086	1,306	204	7,440	2,697
12					
Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13					
Net Profit for the period (11 - 12)	2,086	1,306	204	7,440	2,697



MASTEK LIMITED

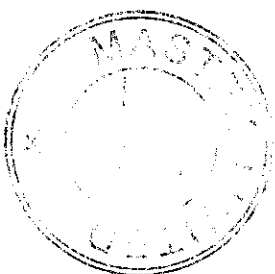
Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L7440GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2015

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Audited)	Mar 31, 2014 (Audited)
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,127	1,122	1,108	1,127	1,108
15 Reserves excluding Revaluation Reserves as per balance sheet	42,556	N/A	33,229	42,556	33,229
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	9.31	5.82	0.84	33.35	10.96
(b) Diluted - Rs	8.87	5.58	0.84	31.77	10.84
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	9.31	5.82	0.84	33.35	10.98
(b) Diluted - Rs	8.87	5.58	0.84	31.77	10.84

8



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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74100GJ1982PLC005215

Select Information for the Quarter and Year Ended March 31, 2015

Particulars	Quarter ended			Year ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	1,10,40,012	1,09,24,787	1,06,54,020	1,06,54,020
	- Percentage of shareholding	48.97%	48.70%	48.08%	48.08%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	b) Non - encumbered				
	- Number of shares	1,15,06,660	1,15,06,660	1,15,06,660	1,15,06,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	51.03%	51.30%	51.92%	51.93%

Particulars	Quarter ended Mar 31, 2015
	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-



Statement of Standalone Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year Ended March 31, 2015
(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
UK operations	11,586	11,612	9,615	44,143	35,252
North America operations	4,090	4,316	3,915	16,509	14,322
Others	1,327	1,328	1,482	5,860	5,469
Income from operations (net)	17,015	17,256	15,012	66,512	55,043
2 Segment Results profit before tax and interest					
UK operations	3,168	1,745	2,460	8,884	8,007
North America operations	447	366	276	1,537	817
Others	104	(24)	371	646	664
Total	3,719	2,087	3,107	11,167	9,488
Less : i. Finance costs	2	7	5	27	27
ii. Other un-allocable expenditure net of un-allocable income	1,710	1,156	1,182	3,921	4,534
Profit before exceptional items and tax	2,007	924	1,920	7,319	4,927
3 Capital employed					
UK operations	4,762	3,295	471	4,762	471
North America operations	18,244	19,056	15,020	18,244	15,020
Others	6,204	7,146	4,593	6,204	4,593
Unallocable / corporate	13,446	11,361	14,153	13,446	14,153
Total	42,656	40,858	34,337	42,656	34,337

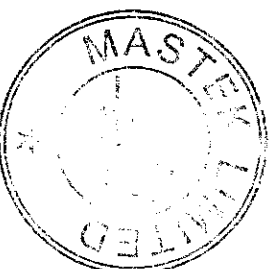
8



Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at	
	Mar 31, 2015 (Audited)	Mar 31, 2014 (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,127	1,108
(b) Reserves and surplus	42,656	33,229
(c) Money received against share warrants		
Sub - total - Shareholders' funds	43,783	34,337
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-term borrowings	86	135
(d) Long-term provisions	1,206	1,755
Sub - total - Non-current liabilities	1,292	1,890
4 Current liabilities		
(a) Trade payables	604	279
(b) Other current liabilities	4,576	6,519
(c) Short-term provisions	1,062	1,851
Sub - total - Current liabilities	6,242	8,649
TOTAL - EQUITY AND LIABILITIES	51,317	44,876
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	7,058	7,815
(b) Non-current investments	15,227	13,655
(c) Deferred tax assets (net)	1,926	1,862
(d) Long-term loans and advances	4,840	6,064
(e) Other non-current assets	310	26
Sub - total - Non-current assets	29,361	29,442
2 Current assets		
(a) Current investments	5,121	8,140
(c) Trade receivables	7,464	3,369
(d) Cash and bank balances	4,979	1,731
(e) Short-term loans and advances	1,106	677
(f) Other current assets	3,385	1,517
Sub - total - Current assets	22,056	15,234
TOTAL - ASSETS	51,417	44,876



MASTEK LIMITED

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

Notes :

- The above results were reviewed by the Audit Committee on April 22, 2015 and were thereafter approved by the Board at its meeting held on April 22, 2015.
- 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 (Rs. in lakhs)

	Quarter ended			Year ended	
	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Audited)	Mar 31, 2014 (Unaudited)
Net foreign exchange loss / (gain)	113	(62)	(65)	47	56
Net realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations	(503)	(286)	690	(727)	1847

3. Proposed Restructuring of the Mastek Group

a) Pursuant to the Scheme of Arrangement (the "Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, the Board of Directors of Mastek Limited (the "Company" or "Mastek"), in its meeting held on September 15, 2014, had approved the demerger of the Insurance Products and Services business of the Company, into a new wholly owned subsidiary, Minefields Computers Limited ("Minefields"), to be renamed as Majesco Limited ("Majesco India"), to be followed by transfer by Majesco India of the offshore insurance operations business in India to Majesco Software and Solutions India Private Limited ("MSSIL"), a wholly owned subsidiary of Majesco Software and Solutions Inc., USA ("MSSUS"). The Appointed date of the Scheme will be April 1, 2014 or any other date as decided by the Board of Directors and the appointed date for the offshore insurance operations business transfer will be November 1, 2014 or any other date as decided by the Board of Directors – both these dates will be subject to the approval of the Honble High Court of Bombay and Honble High Court of Gujarat. On approval of the Scheme by the respective High Courts, Mastek shareholders will get one equity share of Majesco India for every share held in Mastek, over and above their existing Mastek shares. Majesco India is proposed to be listed on the BSE and NSE, being exchanges where Mastek is currently listed. Under the proposed restructuring, Mastek will continue with the Solutions business. The company has obtained the necessary approval for the scheme under Clause 24 (f) of the Listing Agreements with BSE and NSE from SEBI on December 9, 2014 and is in the process of obtaining requisite approval from the respective High Courts.

b) Pursuant to the above proposed restructuring of Mastek Group, the following changes to shareholding within Mastek Group had been effected during the year ended March 31, 2015:

- The Company has purchased 10,000 equity shares (including 6 equity shares purchased jointly with other shareholders) of Minefields Computers Limited ("Minefields") for a total consideration of Rs. 1 Lakh. Further, the Company has subscribed to 40,000 equity shares of Rs. 10/- each of Minefields, for a total consideration of Rs. 4 Lakhs. Thus the total shareholding of the Company in Minefields at March 31, 2015 amounts to 50,000 equity shares of Rs. 10/- each for a total consideration of Rs. 5 Lakhs (including 6 equity shares purchased jointly with other shareholders).
- Mastek had sold its long term investment in its wholly owned subsidiary Majesco Canada Limited (formerly known as "MajescoMastek Canada Limited") ("MCAN") to Majesco, USA (formerly known as "MajescoMastek") ("MUS") another wholly owned subsidiary for Rs. 439 Lakhs. This sale had resulted in a gain of Rs. 439 Lakhs, as the carrying value of MCAN in the books of Mastek was reduced to nil, considering the provision for other than temporary decline in value of Rs. 1,555 Lakhs made in earlier periods. The Gain had been included under the heading "exceptional items" for the quarter ended September 30, 2014 in the statement of results for that quarter.
- Mastek sold its long term investment in its wholly owned subsidiary Majesco Sdn Bhd, Malaysia (formerly known as "Mastek MSC Sdn Bhd, Malaysia") ("MSC"), to MUS, another wholly owned subsidiary for Rs. 2,043 Lakhs. This sale resulted in a gain of Rs. 600 Lakhs, which has been included under the heading "exceptional items" in the statement of results for the current quarter ended December 31, 2014.
- MSSUS, a wholly owned subsidiary of MUS has incorporated a wholly owned subsidiary in India namely MSSIL on October 21, 2014. The total investment made by MSSUS in MSSIL till March 31, 2015 is Rs. 35 Lakhs after receiving necessary approval from Reserve Bank of India dated December 31, 2014, subject to fulfillment of certain conditions.
- MSSUS has also incorporated a wholly owned subsidiary in UK namely Majesco UK Limited on October 23, 2014.



MASTEK LIMITED

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

4. Exceptional items, net comprise the following:

During the year ended

i) Professional fees of Rs. 344 Lakhs and Employee cost of Rs. 200 Lakhs both arising from the ongoing restructuring / demerger described in Note 3 above.
ii) Gain on sale of Long term investments in MSC and MCAN of Rs. 600 Lakhs and Rs.439 Lakhs respectively.

During the quarter ended

i) Professional fees of Rs. 81 Lakhs and net reversal of employee severance cost of Rs.24 Lakhs both arising from the ongoing restructuring / demerger described in Note 3 above.

5. During the year, the Company purchased 24,765,750 equity shares of Majesco, USA from Mastek (UK) Limited for a total consideration of Rs. 3,024.80 lakhs. After the purchase, Mastek holds 83.5% of Majesco and the balance 16.5% is held by Mastek (UK) Limited.
6. The figures for the quarter ended March 31, 2015 are balancing figures between the audited figure in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
7. The Board of Directors have recommended a final dividend @ 20% (Rs. 1.00 per share) at the meeting held on April 22, 2015. The board of Directors had declared an interim dividend @ 30% (Rs.1.5 per share) at the meeting held on January 22, 2015. Thus the total dividend aggregates to Rs. 2.5 (50% per share)
8. Previous period's / year figures have been regrouped/reclassified wherever necessary.



SUDHAKAR RAM
Managing Director and Group CEO

Place : Mumbai, India
Date : April 22, 2015

