

Statement of Consolidated 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)
1	Income from operations				
	(a) Income from operations				
	International	26,271	25,832	20,981	96,279
	Domestic	961	827	1,098	3,917
	(b) Other operating income	379	207	307	1,062
	Total income from operations (net)	27,611	26,866	22,386	1,01,258
2	Expenses				
	(a) Employee benefits expense	16,479	15,924	14,563	62,055
	(b) Consultancy and Sub-contracting charges	3,254	4,561	2,866	15,419
	(c) Travelling and conveyance expenses	1,427	1,345	1,498	5,317
	(d) Depreciation and amortisation expenses	1,105	874	871	3,733
	(e) Other expenses	4,827	2,905	2,268	12,905
	Total expenses	27,092	25,709	22,066	99,429
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	519	1,157	320	1,829
4	Other income	123	443	614	1,711
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	642	1,600	934	3,540
6	Finance costs	89	26	9	147
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	553	1,574	925	3,393
8	Exceptional items	263	386	-	1,166
9	Profit from ordinary activities before tax (7 - 8)	290	1,188	925	2,227
10	Tax expense				
	- Income tax - current	703	589	(96)	2,432
	- Income tax - prior periods	(1,031)	(109)	(148)	(1,891)
	- Deferred tax charge / (credit)	(26)	(162)	37	(87)
	- Total	(354)	318	(207)	454
11	Net Profit from ordinary activities after tax (9 - 10)	644	870	1,132	1,773
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11 - 12)	644	870	1,132	1,773
					5,180



MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

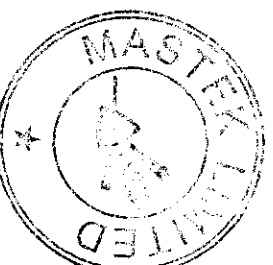
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(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
14 Share of profit / (loss) of associates	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
15 Minority interest	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit of associates (13 - 14 -15)	644	870	1,132	1,773	5,180
17 Paid-up equity share capital (Face value Rs. 5/- per share)	1,127	1,122	1,108	1,127	1,108
18 Reserves excluding Revaluation Reserves as per balance sheet	58,458	NA	54,911	58,458	54,911
19 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	2.87	3.88	4.64	7.94	21.06
(b) Diluted - Rs	2.73	3.72	4.59	7.57	20.82
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	2.87	3.88	4.64	7.94	21.06
(b) Diluted - Rs	2.73	3.72	4.59	7.57	20.82

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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	1,10,40,012	1,06,54,020
- Percentage of shareholding	48.97%	48.70%	48.08%	48.97%	48.08%
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA
b) Non - encumbered					
- Number of shares	1,15,06,660	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%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	51.03%	51.30%	51.92%	51.03%	51.92%

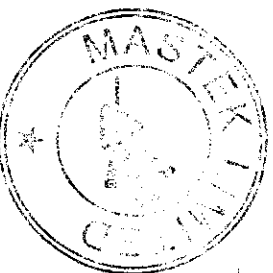
Particulars	Quarter ended Mar 31, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-



Statement of Consolidated 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	13,971	14,000	11,438	52,789	43,226
	North America operations	11,729	11,026	9,070	40,495	41,949
	Others	1,912	1,840	1,878	7,975	7,128
	Income from operations (net)	27,612	26,866	22,386	1,01,259	92,303
2	Segment Results profit before tax and interest					
	UK operations	3,025	1,678	2,893	8,616	9,305
	North America operations	(228)	1,056	(1,141)	(820)	2,579
	Others	(493)	78	374	213	685
	Total	2,304	2,812	2,126	8,009	12,569
	Less : i. Finance costs	69	26	9	147	68
	ii. Other un-allocable expenditure net of un-allocable income	1,662	1,212	1,192	4,469	5,726
3	Profit before exceptional items and tax	553	1,574	925	3,393	6,775
4	Capital employed					
	UK operations	16,172	15,607	11,726	16,172	9,849
	North America operations	20,865	24,077	28,502	20,865	26,599
	Others	9,670	9,236	2,026	9,670	5,291
	Unallocable / corporate	11,751	10,314	11,417	11,751	14,280
	Total	58,458	59,234	53,671	58,458	56,019

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	58,458	54,911
(c) Money received against share warrants	-	-
Sub - total - Shareholders' funds	59,585	56,019
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	1,961	135
(b) Other long-term liabilities	694	-
(c) Long-term provisions	2,021	2,482
Sub - total - Non-current liabilities	4,676	2,617
4 Current liabilities		
(a) Short-term borrowings	919	-
(b) Trade payables	1,255	388
(c) Other current liabilities	15,051	13,985
(d) Short-term provisions	1,683	2,364
Sub - total - Current liabilities	18,908	16,737
TOTAL - EQUITY AND LIABILITIES	83,169	75,373
B ASSETS		
1 Non-current assets		
(a) Fixed assets	28,016	26,116
(b) Non-current investments	241	265
(c) Deferred tax assets (net)	2,376	2,251
(d) Long-term loans and advances	5,004	6,175
(e) Other non-current assets	310	26
Sub - total - Non-current assets	35,949	34,823
2 Current assets		
(a) Current investments	5,121	8,140
(b) Trade receivables	13,349	11,678
(c) Cash and bank balances	16,304	8,973
(d) Short-term loans and advances	3,547	2,356
(e) Other current assets	8,899	9,403
Sub - total - Current assets	47,220	40,580
TOTAL - ASSETS	83,169	75,373

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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 Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses" in accordance with the Guidance Note on Revised Schedule VI to the Companies Act, 1956 issued by ICAI. Further, "Income from operations" includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:
(Rs. in lakhs)

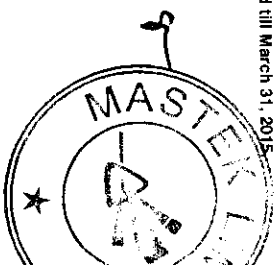
	Quarter ended			Year ended	
	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Audited)	Mar 31, 2014 (Audited)
Net foreign exchange loss / (gain)	144	(60)	(45)	90	142
Net realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations	(503)	(285)	680	(727)	1847

3. Proposed Restructuring of the 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"), a wholly owned subsidiary of MasteK 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 Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat. On approval of the Scheme by the respective High Courts, MasteK shareholders will get one equity share of MasteK India for every share held in MasteK, over and above their existing MasteK shares. MasteK 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 the MasteK Group the following changes to shareholding within the 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, MasteK Canada Limited (formerly known as "MasteK Canada Limited") ("MCAN") to MasteK, USA (formerly known as "MasteK MasteK") ("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. This sale had no impact on the statement of consolidated results.
- MasteK sold its long term investment in its wholly owned subsidiary MasteK 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. This sale had no impact on the statement of consolidated results.
- MSSUS, a wholly owned subsidiary of MUS has incorporated a wholly owned subsidiary in India namely MSSUSPL on October 21, 2014. The total investment made by MSSUS in MSSUSPL 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 MasteK UK Limited on October 23, 2014. MSSUS invested Rs. 1,185 Lakhs in MasteK UK Limited till March 31, 2015.
- During the quarter, MasteK UK Ltd purchased the UK insurance business from MasteK UK Ltd for a consideration of Rs. 1,110 Lakhs.



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MSSUS

iv) MSSUS has also incorporated a wholly owned subsidiary in UK namely Majesco UK Limited on October 23, 2014. **MSSUS** Invested Rs 1,185 Lakhs in Majesco UK till March 31, 2015.

v) During the quarter, Majesco UK Ltd purchased the UK Insurance business from Mastek UK Ltd for a consideration of Rs. 1,110 Lakhs.

4. During the year, MUS acquired the insurance industry focused IT consulting business of Agile Technologies LLC.

5. During the current year, MUS has signed a definitive merger agreement dated December 14, 2014 with Cover-All Technologies Inc., USA, an insurance software company listed on the New York Stock Exchange, in a 100% stock-for-stock transaction, pursuant to which Cover-All's stockholders and the holders of its options and restricted stock units, in the aggregate, will, upon the closing of the merger, receive 16.5% of the outstanding shares of common stock of the combined company, on a fully diluted basis. The management of MUS plans to list the combined company on the New York Stock Exchange subject to regulatory and shareholder approvals. This transaction, upon completion, will be accounted as Amalgamation in the nature of merger, as it satisfies the required conditions as per paragraph 3(e) of Accounting Standard (AS) 14.

6. On January 21, 2015, Vector Insurance Services LLC, USA ("Vector"), a step down subsidiary, had bought back 10% shares held by minority shareholders for a consideration of USD 0.005 million. On acquisition, the Group has recorded net liability of USD 0.001 million and the balance of USD 0.006 million is shown as Goodwill. Further, the Group has provided a loss of USD 0.006 million (Rs. 4 Lakhs) on account of impairment of Goodwill of Vector as a result of lower than expected economic performance of Vector, which has been shown as exceptional item.

Subsequent to this, Vector has signed an Agreement of Merger with Majesco dated February 15, 2015. The said merger has been effected from March 5, 2015 as per approval letter received from State of Indiana dated March 5, 2015. This merger has no impact on the Group's financial position or results of its operations.

7. Exceptional items comprise the following:

During the current year

Professional fees of Rs. 806 Lakhs, employee severance cost of Rs. 200 Lakhs and other expenses Rs. 157 Lakhs arising from the ongoing restructuring / demerger described in Note 3 above.

During the current quarter

Professional fees of Rs. 283 Lakhs and net reversal of employee severance cost of Rs. 24 Lakhs both arising from the ongoing restructuring / demerger described in Note 3 above. In addition, on account of impairment of Vector Goodwill, charge of Rs 4 lakhs has been shown under exceptional items (Refer Note 6, above).

8. 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.

9. Previous period's / year figures have been regrouped/reclassified wherever necessary.

Place : Mumbai, India

Date : April 22, 2015



SUDHAKAR RAM
Managing Director and Group CEO

