

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Mastek Limited
804/805 President House,
Opposite C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad 380 006

1. We have reviewed the results of Mastek Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
October 15, 2015

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2015	Jun 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	Mar 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	9,282	10,548	16,581	19,930	31,976	66,048
	(b) Other operating income	3	20	94	23	265	464
	Total income from operations (net)	9,285	10,568	16,675	19,953	32,241	66,512
2	Expenses						
	(a) Employee benefits expense	5,389	5,125	9,288	10,514	18,312	37,684
	(b) Consultancy and sub-contracting charges	2,369	2,567	3,688	4,936	6,603	13,868
	(c) Travelling and conveyance expenses	375	349	510	724	1,056	2,069
	(d) Depreciation and amortisation expenses	316	550	636	866	1,274	2,702
	(e) Other expenses	833	854	1,149	1,887	2,456	5,148
	Total expenses	9,282	9,445	15,171	18,727	29,701	61,471
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3	1,223	1,504	1,226	2,540	5,041
4	Other income						
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	378	553	1,200	931	1,865	2,305
6	Finance costs	4	7	10	11	18	27
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	377	1,769	2,694	2,146	4,388	7,319
8	Exceptional items - (loss) / gain, net	(59)	(183)	1	(242)	1	495
9	Profit from ordinary activities before tax (7 + 8)	318	1,586	2,695	1,904	4,389	7,814
10	Tax expense						
	- Income tax - current	40	566	290	606	915	1,946
	- Income tax - prior periods	-	(20)	-	(20)	(509)	(1,528)
	- Deferred tax charge / (credit)	87	(40)	133	47	35	(44)
	- Total	127	506	423	633	341	374
11	Net Profit from ordinary activities after tax (9 - 10)	191	1,080	2,272	1,271	4,048	7,440
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	191	1,080	2,272	1,271	4,048	7,440



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Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2015	Jun 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
14	Paid-up equity share capital (Face value Rs. 5/- per share)	1,143	1,141	1,115	1,143	1,115	1,127
15	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	42,656
16 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	0.83	4.77	10.21	5.58	18.23	33.35
	(b) Diluted - Rs	0.77	4.46	9.83	5.14	17.55	31.77
16 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	0.83	4.77	10.21	5.58	18.23	33.35
	(b) Diluted - Rs	0.77	4.46	9.83	5.14	17.55	31.77



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Select Information for the Quarter and Six months Ended Sept 30, 2015

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2015	Jun 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	11,352,292	11,306,135	10,789,602	11,352,292	10,789,602	11,040,012
	- Percentage of shareholding	49.66%	49.56%	48.39%	49.66%	48.39%	48.97%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
	b) Non - encumbered						
	- Number of shares	11,506,660	11,506,660	11,506,660	11,506,660	11,506,660	11,506,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	50.34%	50.44%	51.61%	50.34%	51.61%	51.03%

	Particulars	Quarter ended Sep 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-



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Statement of Standalone Unaudited Segmental Information for the Quarter and Six months Ended Sept 30, 2015

(Rs in Lakhs)

	Particulars	Quarter ended		Sept 30, 2014	Six months ended		Year ended Mar 31, 2015
		Sept 30, 2015	Jun 30, 2015		Sept 30, 2015	Sept 30, 2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue	8,658	10,088	10,876	18,746	20,933	44,143
	UK operations	-	-	4,143	-	8,103	16,509
	North America operations	627	580	1,656	1,207	3,205	5,860
	Others	9,285	10,688	16,675	19,953	32,241	66,512
2	Income from operations (net)						
	Segment Results profit before tax and interest						
	UK operations	827	2,232	1,956	3,059	3,971	8,884
	North America operations	-	-	457	-	824	1,637
	Others	(5)	(92)	407	(97)	566	646
	Total	822	2,140	2,820	2,962	5,361	11,167
	Less : I. Finance costs	4	7	10	11	18	27
	ii. Other un-allocable expenditure net of un-allocable income	441	364	116	805	955	3,821
	Profit from ordinary activities after finance costs but before exceptional items	377	1,769	2,694	2,146	4,388	7,319
	Exceptional items - (loss) / gain, net	(59)	(183)	1	(242)	1	495
	Profit from ordinary activities before tax	318	1,586	2,695	1,904	4,389	7,814
3	Capital employed						
	UK operations	5,257	5,462	3,082	5,257	3,082	4,762
	North America operations	-	-	17,449	-	17,449	18,244
	Others	2,677	3,906	6,262	2,677	6,262	6,204
	Unallocable / corporate	12,030	10,153	12,622	12,030	12,622	14,573
	Total	19,964	19,521	39,415	19,964	39,415	43,783



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	Particulars	As at			(Rs in Lakhs)
		Sept 30, 2015 (Unaudited)	Mar 31, 2015 (Audited)		
A	EQUITY AND LIABILITIES				
1	Shareholders' funds { a } Share Capital { b } Reserves and surplus Sub - total - Shareholders' funds	1,143 18,821 19,964	1,127 42,656 43,783		
3	Non-current liabilities { a } Long-term borrowings { c } Other long-term liabilities { d } Long-term provisions Sub - total - Non-current liabilities	56 98 317	86 - 1,206		
4	Current liabilities { a } Trade payables { b } Other current liabilities { c } Short-term provisions Sub - total - Current liabilities	335 3,296 700 4,331	604 4,676 1,062 6,342		
	TOTAL - EQUITY AND LIABILITIES	24,766	51,417		
B	ASSETS				
1	Non-current assets { a } Fixed assets { b } Non-current investments { c } Deferred tax assets (net) { d } Long-term loans and advances { e } Other non-current assets Sub - total - Non-current assets	4,692 391 1,643 4,035 17 10,778	7,059 15,227 1,926 4,840 310 29,361		
2	Current assets { a } Current investments { c } Trade receivables { d } Cash and bank balances { e } Short-term loans and advances { f } Other current assets Sub - total - Current assets	4,538 4,679 2,564 1,083 1,119 13,988	5,121 7,464 4,979 1,106 3,385 22,056		
	TOTAL - ASSETS	24,766	51,417		



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Notes :

1. The above results were reviewed by the Audit Committee on Oct 15, 2015 and were thereafter approved by the Board at its meeting held on Oct 15, 2015.
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			Six months ended		Year ended
	Sept 30, 2015	Jun 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	Mar 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	2	(148)	(10)	(146)	(4)	47
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(263)	(268)	(224)	(531)	61	(727)

3. 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 Majesco Limited (Formerly known as Minefields Computers Limited) ("Majesco India"), followed by transfer by Majesco India of the offshore insurance business in India to Majesco Software and Solutions India Private Limited ("MSSSIPL"), a wholly owned subsidiary of Majesco Software and Solutions Inc., USA ("MSSSI"). The Appointed date of the Scheme is April 1, 2014 and the appointed date for the offshore insurance operations business transfer is November 1, 2014. 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. The Scheme has also been approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat and on filing with the Registrar of Companies (ROC) the said scheme become effective from June 1, 2015. As specified in the Scheme, Mastek shareholders have been issued one equity share in Majesco India for every share held in Mastek, while retaining their existing Mastek share, Majesco India shares were listed on August 19, 2015 on the BSE and NSE, being exchanges where Mastek is currently listed.

b) The relevant assets, liabilities and hedging reserve of Mastek Limited pertaining to the Insurance Products and Services business as at April 1, 2014 (ie. the Appointed Date) has been transferred at their book values to Majesco India. As prescribed in the Scheme, the book value of the above net assets aggregating to Rs.24,172 Lakhs have been debited to : Capital reserve Rs. 106 Lakhs, to General Reserve Rs. 2,416 Lakhs and to Surplus in Profit and Loss Account Rs 21,650 Lakhs.

c) The results of Mastek Limited for the corresponding quarter of previous year included the results of the Insurance Products and Service business, which have been excluded from the current quarter results in view of the demerger described in note 3 a) above. 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. 5,335 Lakhs, Profit before tax of Rs. 711 Lakhs and Profit after tax of Rs. 549 Lakhs for the quarter ended Sept 30, 2014.

d) As prescribed in the Scheme, Majesco India had formulated an employee stock option scheme (ESOP) on the same terms and conditions as in Mastek. The Holders of Equity Stock Options of Mastek have been granted one Equity Stock Option in Majesco India for every stock option held in Mastek, while retaining their existing Mastek stock option. Further the exercise price of stock option of Mastek has been reduced to 36.19% of its erstwhile exercise price and the balance became the exercise price of Majesco India Stock options, to reflect the transfer of net assets from Mastek to Majesco India as per the Court approved Scheme. There is no change in the total exercise price and other terms and conditions of ESOP for the concerned employees.

4. Exceptional items comprise the following:

During the current quarter
i) Professional fees and other expenses of Rs. 59 Lakhs relating to the demerger described in note 3 above.

During the previous quarter

- i) Professional fees and other expenses of Rs. 62 Lakhs relating to the demerger described in note 3 above.
- ii) Employee severance cost of Rs. 121 Lakhs relating to business restructuring.

During the Corresponding quarter of previous year

- i) Gain on sale of Long term investment in MajescoMastek Canada Limited of Rs. 439 Lakhs.
- ii) Employee severance cost of Rs. 263 Lakhs relating to business restructuring.
- iii) Professional fees of Rs. 175 Lakhs relating to the demerger described in note 3 above.



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5. The Board of Mastek Ltd has decided to enter into an agreement with Majesco Sdn Bhd, Malaysia, for sale of 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, for a total consideration of SGD 0.38 million (Rs. 178.84 lakhs). This transaction is expected to conclude in the next quarter and the gain representing the difference between the sale consideration and the carrying value of the investment, net of provision for other than temporary decline in value, will be reflected in the results of the next quarter.
6. In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of the Company's standalone financial results for the quarter ended Sep 30, 2015.
7. Previous period's / year's figures have been regrouped or reclassified wherever necessary. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of developments described in note 3 above.

Place : Mumbai, India
Date : Oct 15, 2015



SUDHAKAR RAM
Managing Director and Group CEO

