

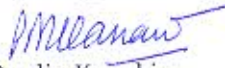
Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the consolidated results of Mastek Limited, its subsidiaries and a jointly controlled entity hereinafter referred to as the "Group" for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Consolidated Results for the Quarter and Six Months Ended September 30, 2015' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Mastek Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Mastek Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus 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 Mastek Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of two subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 22,693 Lakhs and net assets of Rs. 12,380 Lakhs as at September 30, 2015, total revenue of Rs. 12,235 Lakhs and net profit of Rs. 39 Lakhs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
6. 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.

Mumbai
October 15, 2015

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


Pradip Kanakia
Partner
Membership Number 39985

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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

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 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)	
1	Income from operations						
	(a) Income from operations						
	International	12,475	12,719	23,389	25,194	44,176	96,279
	Domestic	624	560	1,045	1,184	2,129	3,917
	(b) Other operating income	57	55	257	112	476	1,062
	Total income from operations (net)	13,156	13,334	24,691	26,490	46,781	101,258
2	Expenses						
	(a) Employee benefits expense	7,110	6,706	15,059	13,816	25,652	62,055
	(b) Consultancy and sub-contracting charges	2,867	2,917	4,172	5,784	7,504	15,419
	(c) Travelling and conveyance expenses	504	487	1,220	991	2,545	5,317
	(d) Depreciation and amortisation expenses	345	588	863	933	1,754	3,733
	(e) Other expenses	2,271	1,960	2,600	4,231	5,180	12,905
	Total expenses	13,097	12,658	23,914	25,755	46,635	99,429
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	59	676	777	735	146	1,829
4	Other income	540	576	483	1,116	1,152	1,711
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	599	1,252	1,260	1,851	1,298	3,540
6	Finance costs	14	11	19	25	32	147
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	585	1,241	1,241	1,826	1,266	3,393
8	Exceptional items						
9	Profit from ordinary activities before tax (7 - 8)	526	1,058	724	1,594	749	2,227
10	Tax expense						
	- Income tax - current	173	675	400	848	1,140	2,432
	- Income tax - prior periods	-	(20)	(1)	(20)	(751)	(1,891)
	- Deferred tax charge / (credit)	37	(40)	151	47	101	(87)
	- Total	266	615	550	875	490	454
11	Net Profit from ordinary activities after tax (9 - 10)	266	443	174	709	259	1,773
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	266	443	174	709	259	1,773



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

	Particulars	Quarter ended			Six months ended		Year ended Mar 31, 2015
		Sept 30, 2015	Jun 30, 2015	Sep 30, 2014	Sept 30, 2015	Sep 30, 2014	
		(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)	266	443	174	709	259	1,773
17	Paid-up equity share capital (Face value Rs. 5/- per share)	1,143	1,141	1,115	1,143	1,115	1,127
18	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	58,458
19 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	1.16	1.91	0.79	3.11	1.17	7.94
	(b) Diluted - Rs	1.07	1.79	0.76	2.87	1.12	7.57
19 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	1.16	1.91	0.79	3.11	1.17	7.94
	(b) Diluted - Rs	1.07	1.79	0.76	2.87	1.12	7.57



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Select Information for the Quarter and Six Months Ended September 30, 2015

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2015	Jun 30, 2015	Sep 30, 2014	Sept 30, 2015	Sep 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%	48.37%
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
	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 Consolidated Unaudited Segmental Information for the Quarter and Six Months Ended Sept 30, 2015

Particulars	(Rs in Lakhs)				
	Quarter ended		Six months ended		Year ended
	Sept 30, 2015	Jun 30, 2015	Sept 30, 2015	Sep 30, 2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1					
Segment Revenue					
UK operations	12,498	12,719	12,867	24,818	52,789
North America operations	-	-	9,684	17,740	40,495
Others	658	615	2,140	4,223	7,974
Income from operations (net)	13,156	13,334	24,691	46,781	101,258
2					
Segment Results profit before tax and interest					
UK operations	866	1,685	1,697	3,913	8,616
North America operations	-	-	(97)	(1,649)	(820)
Others	(3)	(92)	428	628	213
Total	863	1,593	2,028	2,892	8,009
Less : i. Finance costs	14	11	19	32	147
ii. Other un-allocable expenditure net of un-allocable income	284	341	768	1,594	4,469
Profit from ordinary activities after finance costs but before exceptional items	585	1,241	1,241	1,266	3,393
Exceptional items	59	183	517	517	1,166
Profit from ordinary activities before tax	526	1,058	724	749	2,227
3					
Capital employed					
UK operations	17,695	17,786	15,057	15,057	16,172
North America operations	-	-	23,787	23,787	20,865
Others	2,642	2,481	6,954	6,954	9,670
Unallocable / corporate	11,754	13,161	12,288	12,288	12,878
Total	32,091	33,428	58,086	58,086	59,585



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Statement of Assets and Liabilities

Particulars		(Rs in Lakhs)	
		As at	
		Sept 30, 2015 (Unaudited)	Mar 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,143	1,127
	(b) Reserves and surplus	30,948	58,458
	Sub - total - Shareholders' funds	32,091	59,585
3	Non-current liabilities		
	(a) Long-term borrowings	56	1,961
	(b) Other long-term liabilities	98	694
	(c) Long-term provisions	463	2,021
	Sub - total - Non-current liabilities	617	4,676
4	Current liabilities		
	(a) Short-term borrowings	-	919
	(b) Trade payables	1,357	1,255
	(c) Other current liabilities	8,671	15,051
	(d) Short-term provisions	784	1,683
	Sub - total - Current liabilities	10,812	18,908
	TOTAL - EQUITY AND LIABILITIES	43,520	83,169
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,815	9,902
	(b) Goodwill on consolidation	1,971	18,116
	(c) Non-current investments	1,877	241
	(d) Deferred tax assets (net)	1,629	2,376
	(e) Long-term loans and advances	4,009	5,004
	(f) Other non-current assets	17	310
	Sub - total - Non-current assets	14,318	35,949
2	Current assets		
	(a) Current investments	4,538	5,121
	(b) Trade receivables	8,165	13,349
	(c) Cash and bank balances	8,459	16,304
	(d) Short-term loans and advances	2,615	3,547
	(e) Other current assets	5,425	8,899
	Sub - total - Current assets	29,202	47,220
	TOTAL - ASSETS	43,520	83,169



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Notes :

1. The above results were reviewed by the Audit Committee on October 15, 2015 and were thereafter approved by the Board at its meeting held on October 15, 2015.
2. The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses" in accordance with the Guidance Note on Revised Schedule VI to the Companies Act, 1956 issued by ICAI. Further, 'income from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

	(Rs. in Lakhs)					
	Quarter ended			Six months ended		Year ended
	Sept 30, 2015 (Unaudited)	Jun 30, 2015 (Unaudited)	Sep 30, 2014 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	Mar 31, 2015 (Audited)
Net foreign exchange (gain) / loss	2	(148)	7	6	(146)	90
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(263)	(268)	(224)	(531)	51	(727)

3. 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 Majesco Limited (Formerly known as Minefields Computers Limited) ("Majesco India"), 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 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 became 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 Service 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 values 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 consolidated results of Mastek Limited for the corresponding quarter of previous year included the consolidated results of the Insurance Products and Service business, which have been excluded from the current quarter consolidated 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 consolidated Insurance Products and Services business generated Income from operations of Rs. 11,845 Lakhs, Profit before tax of Rs. 68 Lakhs and Loss after tax of Rs. 20 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.



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4. During the preceding quarter, Mastek (UK) Limited, a wholly owned subsidiary has signed a Share sale and purchase agreement dated April 30, 2015 (the closure date) with shareholders of IndigoBlue Consulting Limited to acquire 100% stake in IndigoBlue Consulting Limited with effect from May 1, 2015. The consideration for the acquisition comprises a fixed consideration of GBP 2.226 million (Rs.2,261.62 lakhs) plus a contingent consideration based on achievement of revenue, profit and retention targets payable over the next 3 years.

5. 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 preceding 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) Employee severance cost of Rs. 263 Lakhs relating to business restructuring.

ii) Professional fees of Rs. 254 Lakhs relating to the demerger described in note 3 above.

6. 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.

7. The Statutory Auditors have performed a limited review of the consolidated financial results for the quarter ended September 30, 2015.

8. 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 preceding quarter and corresponding quarter of previous year in view of developments described in notes 3 and 4 above.

Place : Mumbai, India
Date : Oct 15, 2015



SUDHAKAR RAM
Managing Director and Group CEO

