

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)
1 Income from operations					
(a) Income from operations	16,917	17,155	14,901	66,048	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	8,638	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	2,097	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
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
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
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
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
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



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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
Income from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a) Income from operations	16,917	17,155	14,901	66,048	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
Expenses					
(a) Employee benefits expense	9,319	10,053	8,638	37,684	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
Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,988	507	1,298	5,041	2,710
Other income	21	424	627	2,305	2,144
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,009	931	1,925	7,346	4,854
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Exceptional items, net	(57)	551	1,555	495	1,555
Profit from ordinary activities before tax (7 + 8)	1,950	1,475	385	7,814	3,272
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
Net Profit from ordinary activities after tax (9 - 10)	2,086	1,306	204	7,440	2,697
Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
Net Profit for the period (11 - 12)	2,086	1,306	204	7,440	2,697



MASTER LIMITED

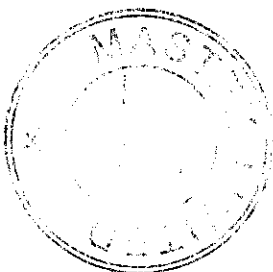
Registered Office : 804/805, President House, Opp. C.N. Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L7440GJ1982PLC0005215

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

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MASTEK LIMITED

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

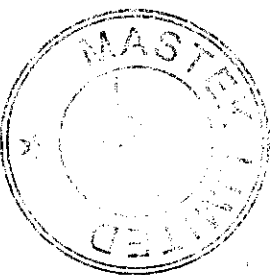
Particulars	Quarter ended			Year ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	1,10,40,012	1,09,24,787	1,06,54,020	1,10,40,012
	- Percentage of shareholding	48.97%	48.70%	48.08%	48.97%
2	Promoters 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%	51.03%
	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 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	11,598	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	3,188	1,745	2,460	8,884	8,007
North America operations	447	366	276	1,637	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	3,296	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	4,693
Unallocable / corporate	13,446	11,361	14,153	13,446	14,153
Total	42,656	40,858	34,337	42,656	34,337

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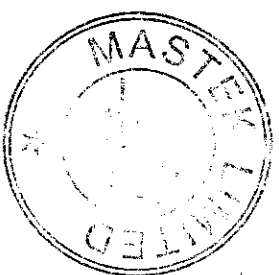
Statement of Assets and Liabilities

(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	42,856	33,229
(c) Money received against share warrants		
Sub - total - Shareholders' funds	43,983	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	6,342	8,649
TOTAL - EQUITY AND LIABILITIES	51,217	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	1,982
(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

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Notes :

1. 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.

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 (Rs. in lakhs.)

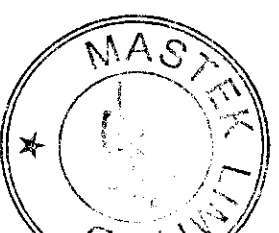
	Quarter ended		Year ended	
	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)
Net foreign exchange loss / (gain)	113	(62)	(65)	47
Net realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations	(503)	(285)	690	(727)
				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, Minerfields Computers Limited ("Minerfields"), 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 ("MSSIPIL"), 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 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 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:

- i) The Company has purchased 10,000 equity shares (including 6 equity shares purchased jointly with other shareholders) of Minerfields Computers Limited ("Minerfields") for a total consideration of Rs. 1 Lakh. Further, the Company has subscribed to 40,000 equity shares of Rs. 10/- each of Minerfields, for a total consideration of Rs. 4 Lakhs. Thus the total shareholding of the Company in Minerfields 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).
- ii) 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.
- iii) 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.
- iv) MSSUS, a wholly owned subsidiary of MUS has incorporated a wholly owned subsidiary in India namely MSSIPIL on October 21, 2014. The total investment made by MSSUS in MSSIPIL 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.
- v) MSSUS has also incorporated a wholly owned subsidiary in UK namely Majesco UK Limited on October 23, 2014.



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CIN No. L74140GJ1982PLC005215

(16)

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 MNC 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



**INDEPENDENT AUDITOR'S 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, 2015, 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. 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.

Auditor's 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 auditor's 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes 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.



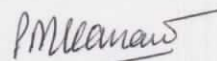
Opinion

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, 2015, 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, 2015', 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 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's 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, 2015, on its financial position in its standalone financial statements – Refer note 20;
 - ii. The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 6;
 - 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, 2015

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
(Formerly Price Waterhouse, Firm Registration Number:
012754N)



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 22, 2015

Annexure 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, 2015

- 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.
- 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 or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 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 regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(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, wealth-tax, service-tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of sales tax and value added tax as at March 31, 2015 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 Rs. 57.14)	F.Y. 09-10	Joint Commissioner of Sales-tax (Appeals), Mazgaon
The Central Sales Tax Act, 1956	Demand of CST on provision of software services including interest	21.43 (including interest of Rs. 8.04)	F.Y. 09-10	Joint Commissioner of Sales-tax (Appeals), Mazgaon

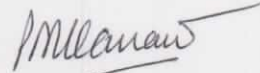


Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended March 31, 2015
Page 2 of 2

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
(Formerly Price Waterhouse, Firm Registration Number:
012754N)



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 22, 2015

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mastek Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Mastek Limited ("the Company") and its subsidiaries and its jointly controlled entity; hereinafter referred to as the "Group" (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2015, 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.

Management's Responsibility for the Consolidated 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 consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing 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.
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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of 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 consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

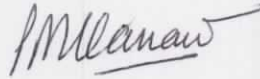


9. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 10 below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

10. We did not audit the financial statements of five subsidiaries and one jointly controlled entity included in the consolidated financial statements, which constitute total assets of Rs. 28,453 Lakhs and net assets of Rs. 17,905 Lakhs as at March 31, 2015, total revenue of Rs. 56,239 Lakhs, net profit of Rs. 369 Lakhs and net cash flows amounting to Rs. 6,793 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
(Formerly Price Waterhouse, Firm Registration Number:
012754N)



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 22, 2015

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, 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)	
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	4,661	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	4,627	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	814	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)	(146)	(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

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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)
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)	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%
	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				
	-				

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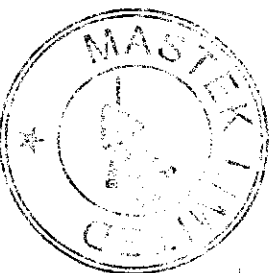


Statement of Consolidated Unaudited Segmental Information for the Quarter and Audited Segmental Information for the Year Ended March 31, 2015

(Rs. in lakhs)

Particulars	Quarter ended				Year ended	
	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Audited)	Mar 31, 2014 (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	89	28	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

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MASTEK LIMITED

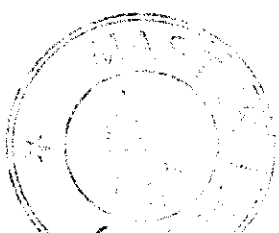
Registered Office : 804/805, President House, Opp. C.N.Vidyalaya
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CIN No. L74140GJ1982PLC005215

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at	
	Mar 31, 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	34,833
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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MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L7140GJ1982PLC005215

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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)

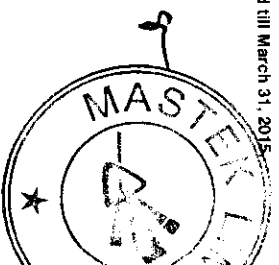
	Quarter ended		Year ended	
	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Audited)
Net foreign exchange loss / (gain)	144	(60)	(45)	90
Net realised foreign exchange loss / (gain) arising from hedging accounted under Income from Operations	(503)	(285)	690	(727)
				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"), 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 ("MSSiPL"), 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 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 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 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, 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. This sale had no impact on the statement of consolidated results.
- 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. 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 MSSiPL on October 21, 2014. The total investment made by MSSUS in MSSiPL 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. MSSUS invested Rs. 1,185 Lakhs in Majesco UK Limited till March 31, 2015.
- During the quarter, Majesco UK Ltd purchased the UK insurance business from MasteK UK Ltd for a consideration of Rs. 1,110 Lakhs.



MASTEK LIMITED

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CIN No. L74140GJ1982PLOC005215

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).

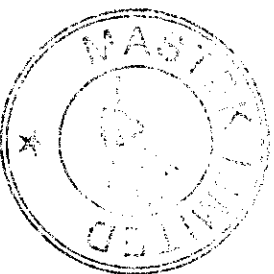
8. The figures for the quarter ended March 31, 2015 are balancing figures between the audited figure in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

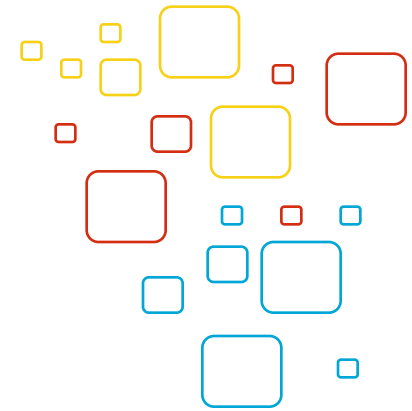
9. Previous period's / year figures have been regrouped/reclassified wherever necessary.



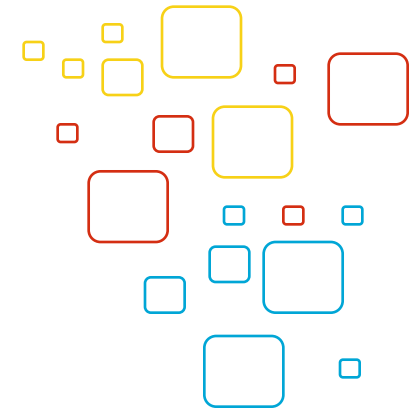
SUDHAKAR RAM
Managing Director and Group CEO

Place : Mumbai, India
Date : April 22, 2015





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



Investor Presentation

22 April 2015

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. Business and Other Highlights
3. Profitability before exceptional items
4. Performa Financials
5. Operating Metrics
6. Operating Metrics - Manpower

Key Financials

Particulars	Metrics	31-Mar-15	31-Dec-14	QoQ	31-Mar-14	YoY	FY14-15	FY13-14	YoY
		Q4 FY15	Q3 FY15	Growth	Q4 FY14	Growth			Growth
Revenue	Total Income from operations (INR Cr.)	276.1	268.6	2.8%	223.9	23.3%	1,012.6	923.0	9.7%
	Other Income (INR Cr.)	1.2	4.4	-72.2%	6.1	-80.0%	17.1	11.3	52.0%
	Total Income (INR Cr.)	277.3	273.1	1.6%	230.0	20.6%	1,029.7	934.3	10.2%
Margins	EBITDA (INR Cr.)	14.8	20.9	-29.0%	18.1	-17.9%	61.0	101.3	-39.8%
	PBT (INR Cr.)	2.9	11.9		9.3		22.3	67.8	
	PAT (INR. Cr.)	6.4	8.7		11.3		17.7	51.8	
Margin (%)	EBITDA	5.3%	7.6%		7.8%		5.9%	10.8%	
	PBT	1.0%	4.4%		4.0%		2.2%	7.3%	
	PAT	2.3%	3.2%		4.9%		1.7%	5.5%	

Business and Other Highlights - Q4 and FY 2014-15

- **Summary Financials**

- Q4 Operating Income @ Rs. 276.1 crore up by 2.8 % in rupee terms and 4.7% in constant currency
- FY15 Operating Income @ Rs. 1,012.6 crore up by 9.7% Y-o-Y in rupee terms and 8.1% in constant currency
- Q4 Total EBIDTA @ Rs. 14.8 crore lower by 230bps to 5.3% as compared to 7.6% in the previous quarter
- FY15 EBITDA @ Rs 61.0 crore (5.9% of total income) vs to Rs 101.3 crore (10.8% of total income) in FY14

- **Business**

- Billed 3 new clients during the quarter. Total client list @ 153 including clients from acquisition of Agile Technologies at the end of March 2015
- Headcount nos. flat @ 3,352 at the end of Q4 and Billable Utilization @ 82.9% vs 86.2% in previous quarter
- Product Development costs @ Rs. 17.1 crore (6.2% of Revenue) vs Rs. 14.3 crore in Q3 (5.3% of Revenue). Product Development cost for the year stood at Rs. 63.6 crore as compared to Rs. 58.5 crore in previous year
- 12 Month Order backlog @ Rs. 526.8 crore, increased by 7.3% and by 11% in constant currency term (Majesco Insurance Rs. 311.7 crore and Mastek Solution Rs. 215.1 crore)
- Top 5 client revenue @ 35.5% vs 39.5% and Top 10 client @ 52.8% vs 55.1%
- Exceptional Expenses - Restructuring costs of Rs. 2.6 crore as compared to Rs. 3.9 crore in previous quarter
- LPT JV share of losses for the quarter Rs. 3.7 crore as compared to Rs. 3.3 crore in previous quarter
- Total FX Hedges include \$ 23.0 mn @ Rs. 67.3 and GBP 15.8 mn @ 107.7
- Impact of reversal of accrued revenue on IA project -Rs. 8.9 crore in Q4 impacted margins by 3.2%

- **Others**

- Cash and Cash Equivalent (net of debt) higher at Rs. 185.0 crore vs Rs. 173.4 crore in previous quarter
- DSO including unbilled stands at 62 days as on March 2015 as compared to 74 days on March 2014
- Capex for the year excluding Agile Rs. 24.9 crore
- Coverall merger status – SEC review currently under progress. NYSE Listing expected by early July 2015
- Insurance Demerger status – High Court approval expected Mid May 2015



Profitability Excluding Exceptional Items & Loss from JV

Fig in Rs crore

Particulars	FY 2014-15	FY 2013-14
Reported Profit Before Tax (PBT)	22.3	67.8
% PBT to Total Income	2.2%	7.3%
Restructuring Costs	11.6	-
- Demerger Expenses	9.6	-
- Employee Severance cost	2.0	-
PBT Before Exceptional Items	33.9	67.8
% PBT to Total Income	3.3%	7.3%
Share of Loss of LPT (JV)	11.3	-
PBT before Exceptional Items & JV loss	45.2	67.8
% PBT to Total Income	4.4%	7.3%

Proforma Financials - Mastek and Majesco

MASTEK

Fig in Rs crore

Particulars	FY 2014-15	FY 2013-14
Operating Revenue	513.3	416.0
EBITDA (before exceptional items)	55.6	59.9
% to Op. Revenue	10.8%	14.4%

MAJESCO

Fig in Rs crore

Particulars	FY 2014-15	FY 2013-14
Operating Revenue	499.3	507.0
EBITDA (before exceptional items)	10.7	30.1
% to Op. Revenue	2.1%	5.9%
Product Development Exp.	63.6	57.4
EBITDA (before Prod Dev Exp.)	74.3	87.5
% to Op. Revenue	14.9%	17.3%

Operating Metrics - Revenue

Revenue	Q4FY15	Q3FY15	FY15	FY14
By Region				
North America	41.6%	40.4%	39.4%	45.1%
UK	49.6%	51.7%	52.1%	47.4%
Others	8.8%	7.9%	8.6%	7.6%
By Industry				
Insurance	49.2%	46.5%	45.6%	49.3%
Government	28.8%	28.9%	29.8%	26.2%
Other Financial Services	11.8%	10.3%	11.3%	10.7%
IT & Other Services	10.2%	14.3%	13.3%	13.7%

Operating Metrics - Manpower

Manpower Statistics	31 Mar FY15	31 Dec FY15	31 Mar FY14
Onsite	817	826	808
Offshore	2,535	2,526	2,315
Total	3,352	3,352	3,425
Technical	2,876	2,869	2,596
Technical Support	211	224	245
Marketing	83	85	86
Support	182	174	196
Total	3,352	3,352	3,425
Billable Utilization	82.9%	86.2%	87.0%

THANK YOU

About Mastek

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



Mastek FY15 Total Income at Rs. 1,030 crore; up 10.2% Y-o-Y basis

- Q n Q Revenue grows 4.7% in constant currency
- 12 month Order Backlog increase by 7.3% to Rs. 526.8 crore
- Declares Final Dividend of 20%

Mumbai, India – 22nd April 2015: Mastek, an IT solutions player with global operations providing new technology and IP-led enterprise solutions with a focus on the Insurance and Government verticals worldwide, announced its financial results for the **fourth quarter and financial year** ended 31st March, 2015 today.

Review of financial performance for the quarter ended 31st March, 2015

On a quarter-on-quarter basis:


- The operating revenue was Rs 276.1 crore during the quarter under review as compared to Rs 268.7 crore during the previous quarter reflecting an increase of 2.8% in rupee terms and increase of 4.7% in constant currency terms.
- Total income was Rs 277.3 crore during the quarter under review as compared to Rs 273.1 crore during the previous quarter, up 1.6% on Q-o-Q basis.
- The Company reported EBITDA of Rs 14.8 crore (5.4% of total income) in Q4FY15 as compared to Rs 20.9 crore (7.6% of total income) in Q3FY15.
- Net profit stood at Rs 6.4 crore in Q4FY15 as against Rs 8.7 crore in Q3FY15.
- The product research & development spends during the quarter was at Rs 17.1 crore (6.2% of operating revenue) as compared to Rs 14.3 crore (5.3% of operating revenue) in Q3FY15.

For the financial year ended 31st March, 2015:

- The operating revenue was Rs 1,012.6 crore for FY 2014-15 as compared to Rs. 923.0 crore in FY 2013-14 reflecting an increase of 9.7% in rupee terms and 8.1% in constant currency terms
- Total income was Rs 1,029.7 crore for FY 2014-15 as compared to Rs 934.3 crore in FY 2013-14, up 10.2% on Y-o-Y basis.

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

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



- The Company posted an EBITDA of Rs 61.0 crore (5.9% of total income) for FY 2014-15 as compared to an EBITDA of Rs 101.3 crore (10.8% of total income) in FY 2013-14.
- Net profit stood at Rs 17.7 crore for FY 2014-15 as against a net profit of Rs 51.8 crore for FY 2013-14.
- The product research & development spends during the period under review was Rs 63.6 crore (6.3% of operating revenue) as compared to Rs 58.5 crore (6.3% of operating revenue) in FY 2013-14.

Operating highlights

- **New accounts billed during the quarter:** The Company added 3 new clients during Q4 FY 2014-15. Total client count as of 31st March 2015 was 153 (LTM) including customers from the Agile Technologies acquisition.
- **12m order backlog:** Mastek's 12-month order backlog was Rs 526.8 crore (\$ 84.3 mn) as on 31st March 2015 and in constant currency stood at Rs 544.8 crore (\$ 86.4mn) as compared to Rs 490.9 crore (\$77.9mn) at the end of Q3FY15, reflecting an increase of 7.3% QoQ in rupee terms (increase of 11% QoQ in constant currency).
- **Dividend:** The Board of Directors have declared a final dividend @ 20% (Rs. 1.00 per share) at the meeting held on April 22nd 2015. Total Dividend for the year including Interim Dividend works out to 50%
- **Exceptional costs:** The Company has incurred the following exceptional cost during the quarter and for the year ended 31 March, 2015

Cost Item (Rs. Crore)	For the quarter Jan-Mar, 2015	For the quarter Oct-Dec 2014	For the Year ended March 31, 2015
Restructuring Costs	2.63	3.86	11.62
Loss on JV – Legal Practice Technologies (LPT) (Note 1)	3.74	3.30	11.27
Reversal of accrued revenue (Note 2)	8.64	0.0	8.64

Note 1: Related to the development cost in the start up phase
Note 2: Provision for reversal of accrued revenue in respect of a project in the India Asia Pacific geography which could potentially result in termination of project by client.

- **Employees:** As on 31st March 2015, the company had a total of 3,352 employees, of which 2,535 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December 2014 was 3,352.
- **Billable utilization:** The Company's billable utilization stood at 82.9% during the quarter under review as compared to 86.2% in Q3FY15.
- **Cash & Cash Equivalents:** The total cash/cash equivalent stands at Rs 214.3 crore as on 31st March, 2015 as compared to Rs 173.8 crore at the end of 31st December, 2014. Net cash



balance after setting off the debt stands at Rs. 185.0 crore as of 31st March 2015 as compared to Rs. 172.4 crore at the end of 31st December, 2014

Commenting on the results, Mr. Sudhakar Ram, Group CEO & Managing Director, Mastek, said: "We have had significant strategic developments this year for Mastek in terms of performance and development on the business front. While we grew our revenues by 10% to cross the Rs. 1000 cr. turnover for the first time in our history, the year also saw some significant developments at the group level. The demerger of the insurance business followed by two acquisitions in the insurance business sets Majesco up to address the opportunities in the North American market. At the Mastek Solutions level, the growth strategy has been laid out and we see some exciting developments which would be a precursor to a strong growth in the future."

Mr. Ketan Mehta, Founder Director and CEO, Majesco, said: "It has been a milestone year for Majesco. The exclusive focus on insurance is showing very good traction both internally and externally. The Agile team is now part of Majesco Consulting Group which is very well received by the customers and industry. We see a good new deal momentum and continue to invest aggressively in our insurance products and solutions to fully tap exciting growth opportunities"

Mr. Farid Kazani, Group CFO and Finance Director, Mastek, said: "It has been a year of consolidation and value creation with strategic moves made by Mastek. On the operational front there has been steady revenue growth quarter on quarter and I am quite pleased with the overall performance on a yearly basis. The UK geography exhibited a good pull back in this quarter and augurs well for the solutions business of Mastek. While the higher product development expenses and the exceptional & onetime costs have had an impact on the margins, the twelve month order backlog saw strong growth of 11% in constant currency in the quarter."

About Mastek

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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.