

## 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 statement of unaudited financial results (the "Statement") of Mastek Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 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  
January 14, 2016



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

(Rs in Lakhs)

Particulars	Quarter ended				Nine months ended		Year ended
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015	
Income from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1							
(a) Income from operations	9,830	9,282	17,155	29,760	49,131	66,048	
(b) Other operating income	-	3	101	23	366	464	
Total income from operations (net)	9,830	9,285	17,256	29,783	49,497	66,512	
2							
Expenses							
(a) Employee benefits expense	5,674	5,389	10,053	16,188	28,565	37,684	
(b) Consultancy and sub-contracting charges	2,136	2,369	4,218	7,072	10,821	13,868	
(c) Travelling and conveyance expenses	437	375	543	1,161	1,589	2,069	
(d) Depreciation and amortisation expenses	309	316	661	1,175	1,935	2,702	
(e) Other expenses	1,027	833	1,274	2,714	3,724	5,148	
Total expenses	9,583	9,282	16,749	28,310	46,444	61,471	
3							
Profit from operations before other income, finance costs and exceptional items (1 - 2)	247	3	507	1,473	3,053	5,041	
4							
Other income	213	378	424	1,144	2,284	2,306	
5							
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	460	381	931	2,617	5,337	7,346	
6							
Finance costs	2	4	7	13	25	27	
7							
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	458	377	924	2,604	5,312	7,319	
8							
Exceptional items -gain / (loss), net	5	(59)	551	(237)	552	495	
9							
Profit from ordinary activities before tax (7 + 8)	463	318	1,475	2,367	5,864	7,814	
10							
Tax expense							
- Income tax - current	155	40	457	761	1,372	1,946	
- Income tax - prior periods	-	-	(107)	(20)	(716)	(1,528)	
- Deferred tax charge / (credit)	12	87	(181)	59	(146)	(44)	
- Total	167	127	169	800	510	374	
11							
Net Profit from ordinary activities after tax (9 - 10)	296	191	1,306	1,567	5,354	7,440	
12							
Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13							
Net Profit for the period (11 - 12)	296	191	1,306	1,567	5,354	7,440	



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Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

(Rs in Lakhs)

	Particulars	Quarter ended				Nine months ended		Year ended Mar 31, 2015
		Dec 31, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)		
14	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,145	1,143	1,122	1,145	1,122	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	1.29	0.83	5.82	6.87	24.03	33.35	
	(b) Diluted - Rs	1.20	0.77	5.58	6.35	23.02	31.77	
16 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :							
	(a) Basic - Rs	1.29	0.83	5.82	6.87	24.03	33.35	
	(b) Diluted - Rs	1.20	0.77	5.58	6.35	23.02	31.77	





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Statement of Standalone Unaudited Segmental Information for the Quarter and Nine Months Ended December 31, 2015

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	UK operations	9,286	8,658	11,612	28,032	44,143
	North America operations	-	-	4,316	-	16,509
	Others	544	627	1,328	1,751	5,860
	Income from operations (net)	9,830	9,285	17,256	29,783	66,512
2	Segment Results profit before tax and interest					
	UK operations	1,290	827	1,745	4,349	8,884
	North America operations	-	-	366	-	1,637
	Others	(137)	(5)	(24)	(234)	646
	Total	1,153	822	2,087	4,115	11,167
	Less : I. Finance costs	2	4	7	13	27
	II. Other un-allocable expenditure net of un-allocable income	693	441	1,156	1,498	3,821
	Profit from ordinary activities after finance costs but before exceptional items	458	377	924	2,604	7,319
	Exceptional items - gain / (loss) , net	5	(59)	551	(237)	495
	Profit from ordinary activities before tax	463	318	1,475	2,367	7,814
3	Capital employed					
	UK operations	6,397	5,257	3,295	6,397	4,762
	North America operations	-	-	19,056	-	18,244
	Others	2,450	2,677	7,146	2,450	6,204
	Unallocable / corporate	11,715	12,030	11,723	11,715	14,573
	Total	20,562	19,964	41,220	20,562	43,783





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Notes :

- The above results were reviewed by the Audit Committee on January 14, 2016 and were thereafter approved by the Board at its meeting held on January 14, 2016.
- 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			Nine months ended		Year ended
	Dec 31, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	
Net foreign exchange (gain) / loss	(39)	2	(62)	(185)	(66)	47
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(150)	(263)	(285)	(681)	(224)	(727)

(Rs. in Lakhs)

- Exceptional items comprise the following:  
During the current quarter  
i) Profit on disposal of subsidiary of Rs. 5 Lakhs (refer note 4).  
During the preceding quarter  
i) Professional fees and other expenses of Rs. 59 Lakhs relating to the demerger of the Insurance Products and Services business.  
During the Corresponding quarter of previous year  
i) Gain on sale of Long term investment in MSC of Rs. 600 Lakhs.  
ii) Professional fees of Rs. 88 Lakhs relating to the demerger of the Insurance Products and Services business.  
iii) Net reversal of employee severance cost of Rs. 39 Lakhs relating to business restructuring.
- On October 31, 2015, Mastek sold 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 to Majesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 5 Lakhs representing the difference between the sale consideration and carrying value of investment i.e. Rs. 175 Lakhs (net of provision for other than temporary decline in value of Rs. 542 Lakhs), which has been included under the heading "Exceptional Items" in the statement of results for the current quarter (refer note 3).
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015), the Statutory Auditors have performed a limited review of the Company's standalone financial results for the quarter ended December 31, 2015.
- The Board of Directors at their meeting held on January 14, 2016 have resolved to pay Interim Dividend of Rs. 1.5/- per share of nominal value of Rs. 5/- each for the financial year. The interim dividend will be paid on or before February 12, 2016 and the record date for determining entitlement has been fixed as January 29, 2016.
- Previous periods / year's figures have been regrouped or reclassified wherever necessary. The results of Mastek Limited for the corresponding quarter of previous year include the results of the demerged Insurance Products and Service business, which have been excluded from the current quarter results. 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. 6,147 Lakhs. Profit before tax of Rs. 661 Lakhs and Profit after tax of Rs. 501 Lakhs for the quarter ended December 31, 2014. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business.

Place : Mumbai, India  
Date : January 14, 2016



SUDHAKAR RAM  
Managing Director and Group CEO

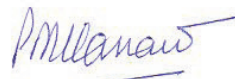
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The Board of Directors  
Mastek Limited  
804/805 President House,  
Opposite C. N. Vidyalaya,  
Near Ambawadi Circle,  
Ahmedabad 380 006

1. We have reviewed the statement of unaudited consolidated financial results (the "Statement") of Mastek Limited (the "Company"), its subsidiaries, and a jointly controlled entity (hereinafter referred to as the "Group") for the quarter ended December 31, 2015. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group 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 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 revenue of Rs. 13,075 Lakhs and net loss of Rs. 327 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 conclusion 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.
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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 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  
January 14, 2016

8

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MASTEK LIMITED

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

Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended Mar 31, 2015
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Income from operations						
International	13,203	12,475	25,832	38,387	70,008	96,279
Domestic	544	624	827	1,728	2,956	3,917
(b) Other operating income	32	57	207	144	683	1,062
Total income from operations (net)	13,779	13,156	26,866	40,259	73,647	1,01,258
2 Expenses						
(a) Employee benefits expense	7,311	7,110	15,924	21,127	45,576	62,055
(b) Consultancy and sub-contracting charges	3,005	2,867	4,661	8,789	12,165	15,419
(c) Travelling and conveyance expenses	589	504	1,345	1,580	3,890	5,317
(d) Depreciation and amortisation expenses	338	345	874	1,271	2,628	3,733
(e) Other expenses	2,852	2,271	2,905	7,083	8,078	12,905
Total expenses	14,095	13,097	25,709	39,850	72,337	99,429
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(316)	59	1,157	419	1,310	1,829
4 Other income	290	540	443	1,406	1,588	1,711
5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(26)	599	1,600	1,825	2,898	3,540
6 Finance costs	13	14	26	38	58	147
7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(39)	585	1,574	1,787	2,840	3,393
8 Exceptional items (gain) / loss	(51)	59	386	191	903	1,166
9 Profit from ordinary activities before tax (7 - 8)	12	526	1,188	1,596	1,937	2,227
10 Tax - (income) / expense	(79)	173	589	769	1,729	2,432
- Income tax - current	-	-	(109)	(20)	(860)	(1,891)
- Income tax - prior periods	12	87	(162)	59	(61)	(87)
- Deferred tax	(67)	260	318	808	808	454
- Total	79	266	870	788	1,129	1,773
11 Net Profit from ordinary activities after tax (9 - 10)	-	-	-	-	-	-
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11 - 12)	79	266	870	788	1,129	1,773





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Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
14 Share of profit / (loss) of associates	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
15 Minority interest	-	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit of associates (13 - 14 - 15)	79	266	870	788	1,129	1,773
17 Paid-up equity share capital ( Face value Rs. 5/- per share )	1,145	1,143	1,122	1,145	1,122	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	0.35	1.16	3.88	3.46	5.07	7.94
(b) Diluted - Rs	0.32	1.07	3.72	3.20	4.85	7.57
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	0.35	1.16	3.88	3.46	5.07	7.94
(b) Diluted - Rs	0.32	1.07	3.72	3.20	4.85	7.57



MASTEK LIMITED

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

Statement of Consolidated Unaudited Segmental Information for the Quarter and Nine Months Ended December 31, 2015

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
1 Segment Revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
UK operations	13,224	12,498	14,000	38,441	38,818	52,789
North America operations	-	-	11,026	-	28,766	40,495
Others	555	658	1,840	1,828	6,053	7,974
Income from operations (net)	13,779	13,156	25,866	40,269	73,647	1,01,258
2 Segment Results profit before tax and interest						
UK operations	726	886	1,678	3,297	5,591	8,616
North America operations	-	-	641	-	(1,008)	(820)
Others	(137)	(3)	78	(232)	706	213
Total	589	883	2,397	3,065	5,289	8,009
Less : i. Finance costs	13	14	26	38	58	147
ii. Other un-allocable expenditure net of un-allocable income	615	284	797	1,240	2,391	4,469
(Loss) / Profit from ordinary activities after finance costs but before exceptional items	(39)	585	1,574	1,787	2,840	3,393
Exceptional items - (gain) / loss , net	(51)	59	386	191	903	1,166
Profit from ordinary activities before tax	12	526	1,188	1,596	1,937	2,227
3 Capital employed						
UK operations	17,979	17,695	15,607	17,979	15,607	16,172
North America operations	-	-	24,077	-	24,077	20,865
Others	2,454	2,642	9,236	2,454	9,236	9,670
Unallocable / corporate	11,811	11,754	10,676	11,811	10,676	12,878
Total	32,244	32,091	59,596	32,244	59,596	59,585



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Notes :

1. The above results were reviewed by the Audit Committee on January 14, 2016 and were thereafter approved by the Board at its meeting held on January 14, 2016.
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:

	Quarter ended			Nine months ended		Year ended	(Rs. in Lakhs)
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Net foreign exchange (gain) / loss	(39)	2	(60)	(185)	(54)	90	
Net realised foreign exchange (gain) arising from hedging accounted under Income from Operations	(150)	(263)	(285)	(681)	(224)	(727)	

3. Exceptional items comprise the following:

During the current quarter

- i) Profit on disposal of subsidiary of Rs. 51 Lakhs (refer note 4).

During the preceding quarter

- i) Professional fees and other expenses of Rs. 59 Lakhs relating to the demerger of the Insurance Products and Services business.

During the Corresponding quarter of Previous year

- i) Professional fees of Rs. 425 Lakhs relating to the demerger of the Insurance Products and Services business.
- ii) Net reversal of employee severance cost of Rs. 39 Lakhs relating to business restructuring.

4. On October 31, 2015, Mastek sold 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 to Majesco MSC Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 51 Lakhs representing the difference between the sale consideration and networth of MAP, which has been included under the heading "Exceptional items" in the statement of results for the current quarter (refer note 3).

5. During the current quarter, Mastek (UK) Limited and The Law Society of England and Wales, United Kingdom decided to terminate the operations of the Joint Venture (Legal Practice Technologies Ltd), in which MUK holds 40% stake.





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13

6. During the current quarter, Mastek (UK) Limited (MUK) a 100% subsidiary of Mastek Limited has incorporated a wholly owned subsidiary in USA namely Digility Inc. (Digility) on November 17, 2015.
7. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015), the Statutory Auditors have performed a limited review of the Company's consolidated financial results for the quarter ended December 31, 2015.
8. The Board of Directors at their meeting held on January 14, 2016 have resolved to pay Interim Dividend of Rs. 1.5/- per share of nominal value of Rs. 5/- each for the financial year. The interim dividend will be paid on or before February 12, 2016 and the record date for determining entitlement has been fixed as January 29, 2016.
9. Previous period's / year's figures have been regrouped or reclassified wherever necessary. The consolidated results of Mastek Limited for the corresponding quarter of previous year include the consolidated results of the demerged Insurance Products and Service business, which have been excluded from the current quarter consolidated results. 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. 13,359 Lakhs, Profit before tax of Rs. 1,094 Lakhs and Profit after tax of Rs. 858 Lakhs for the quarter ended December 31, 2014. The current quarter's figures are not comparable to those of the corresponding quarter of previous year in view of the demerger of the Insurance Products and Services business and acquisition of a subsidiary in UK in the June 2015 quarter.

Place : Mumbai, India  
Date : January 14, 2016



  
SUDHAKAR RAM  
Managing Director and Group CEO



## **Mastek Q3FY16 Total Income at Rs 140.7 crore**

- **Declares Interim Dividend of 30%**
- **12 month Order Backlog stood at Rs 210.0 crore**

### **CLARIFICATION NOTE**

With respect to the financial results for the third quarter ended 31<sup>st</sup> December, 2015 (Q3FY16) for Mastek Limited, please note that the current quarter figures are not comparable with the corresponding quarter of the previous year, consequent to demerger of Insurance Products and Services business of Mastek Limited into "Majesco Limited" effective from 1<sup>st</sup> April 2014.

Mumbai, India – 14<sup>th</sup> January 2016: Mastek, the technology solution provider for digital transformation programs in the Government, Retail and Financial Services worldwide, announced today its financial results for the **third quarter and nine months of FY16**.

### **Review of financial performance for the quarter ended 31<sup>st</sup> December, 2015**

On a quarter-on-quarter basis:

- The operating revenue was Rs 137.8 crore during the quarter under review as compared to Rs 131.6 crore during the previous quarter reflecting an increase of 4.7% in rupee terms and a growth of 6.4% in constant currency terms.
- Total income was Rs 140.7 crore during the quarter under review as compared to Rs 137.0 crore during the previous quarter, up 2.7% on Q-o-Q basis.
- The Company reported EBITDA of Rs 3.6 crore (2.6% of total income) in Q3FY16 as compared to Rs. 8.9 crore (6.5% of total income) in Q2FY16.
- Net profit stood at Rs 0.8 crore in Q3FY16 as against Rs 2.7 crore in Q2FY16.

### **For the Nine Month ended 31<sup>st</sup> December, 2015:**

- The operating revenue was Rs 402.7 crore during the nine month period under review as compared to Rs. 736.5 crore during the corresponding period of previous year.
- Total income was Rs 416.8 crore during the nine month period under review as compared to Rs 752.4 crore during the corresponding period of previous year.

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

Note (ii):Current quarter figures are not comparable with the corresponding quarter figures of the previous year, consequent to demerger of Insurance Product and Services business effective 1<sup>st</sup> April 2014.

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

- The company reported an EBITDA of Rs 29.1 crore (7.0% of total income) for the nine month period under review as compared to an EBITDA of Rs 46.2 crore (6.1% of total income) during the corresponding period of previous year.
- Net profit stood at Rs 7.9 crore for the nine month period under review as against a profit of Rs 11.3 crore in corresponding period of previous year.

### Operating highlights

- **New accounts billed during the quarter:** The Company added 6 new clients during Q3FY16. Total client count as of 31<sup>st</sup> December, 2015 was 82 (LTM).
- **12m Order Backlog:** Mastek's 12-month order backlog was Rs 210.0 crore (\$ 31.7mn) as on 31<sup>st</sup> December, 2015 and in constant currency stood at Rs 213.2 crore (\$32.0mn) as compared to Rs 224.2 crore (\$34.2mn) at the end of Q2FY16, reflecting a decline of 6.34% QoQ in rupee terms (a decrease of 4.9% QoQ in constant currency).
- **Employees:** As on 31<sup>st</sup> December 2015, the company had a total of 1,302 employees, of which 921 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30<sup>th</sup> September, 2015 was 1,276.
- **Billable utilization:** The Company's billable utilization stood at 81.7% in Q3FY16 as compared to 82.8% in Q2FY16.
- **The LPT JV:** The LPT JV share of losses for the quarter was Rs 5.9 crore as compared to Rs 2.0 crore in Q2FY16.
- **Exceptional Items:** On 31<sup>st</sup> October, 2015, Mastek sold 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 to Majesco Sdn Bhd, Malaysia ("MSC") for Rs. 180 Lakhs. This sale resulted in a gain of Rs. 51 Lakhs representing the difference between the sale consideration and networth of MAP.
- **Dividend:** The Board of Directors have declared an interim dividend @ 30 % (Rs. 1.5 per share) at the meeting held on 14<sup>th</sup> January, 2016.
- **Cash & Cash Equivalents:** The total cash & cash equivalent stands at Rs 110.3 crore as on 31<sup>st</sup> December, 2015 as compared to Rs.130 crore at the end of 30<sup>th</sup> September, 2015.
- **Cost Overruns:** Cost overruns on account of onsite security cleared resources led to major losses on a specific project amounting to Rs. 7.7 crore for Q3FY16 and Rs. 26.2 crore for the nine month period, impacting the profits. However, we have taken steps to reduce the onsite contractor staffing and with the first release going live in early FY17, the losses on the project should start tapering down in the coming quarters.



*Commenting on the results, Mr. Sudhakar Ram, Managing Director & Group CEO, Mastek, said: "We saw good account additions this quarter with our first new account in the US post the demerger and a break into a UK challenger Bank. With the US win we have established a presence in the US, incorporating Digility Inc. While the revenue growth was good, it includes the final billing on LPT. The closure of the LPT JV with TLS was a disappointment. While we are facing issues of profitability due to a struggling program, we are confident of growing revenues & profits in the coming quarters."*

## About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK 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](http://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>.

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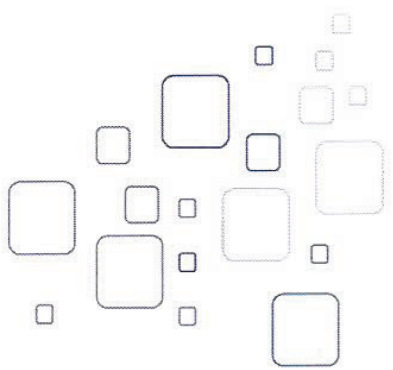
Shareholders may also contact Mastek via email at [Investor\\_grievances@mastek.com](mailto:Investor_grievances@mastek.com), which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at [investor.relations@mastek.com](mailto:investor.relations@mastek.com).

*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](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.*



**Mastek<sup>TM</sup>**

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



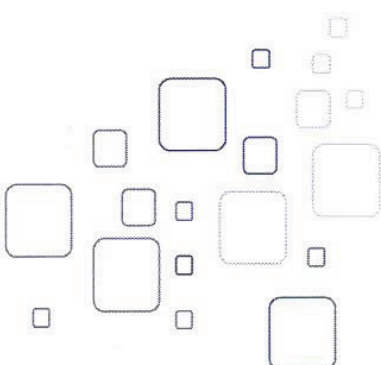
# Investor Presentation

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14 January 2016

## 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

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1. Key Financials
2. Revenue Analysis
3. Business and Other Highlights
4. Revenue Stack up
5. Operating Metrics - Manpower

## 1. Key Financials

Particulars	Metrics	Q3 FY16	Q2 FY16	QoQ Growth	9m FY16
Revenue (INR Cr)	Total Income from operations	137.8	131.6	4.7%	402.7
	Other Income	2.9	5.4	-46.3%	14.1
	Total Income	140.7	137.0	2.7%	416.8
Margins (INR Cr)	EBITDA	3.6	8.9	-59.0%	29.1
	PBT	0.1	5.3	-97.7%	16.0
	PAT	0.8	2.7	-70.3%	7.9
Margin (%)	EBITDA	2.6%	6.5%		7.0%
	PBT	0.1%	3.8%		3.8%
	PAT	0.6%	1.9%		1.9%
EPS (INR)	Basic	0.4	1.2		3.5
	Diluted	0.3	1.1		3.2

## 2. Revenue Analysis

Metrics (INR Cr)	Q3 FY16	Q2 FY16	QoQ Growth
<b>International Revenue</b>			
Mastek UK	116.3	109.8	5.9%
Indigo Blue UK	15.6	14.6	6.5%
Asia Pac/India	5.6	6.6	-15.3%
<b>Income from Operations</b>	<b>137.5</b>	<b>131.0</b>	<b>4.9%</b>
Other Operating Income	0.3	0.6	-43.9%
Other Income	2.9	5.4	-46.3%
<b>Group Income</b>	<b>140.7</b>	<b>137.0</b>	<b>2.7%</b>
Profit before Tax	0.1	5.3	-97.7%
Restructuring Cost	0.0	0.6	-100.0%
Loss of Legal Practice Technologies (LPT)	5.9	2.0	191.7%
40% revenue from LPT netted off on Consolidation	5.3	2.4	122.1%

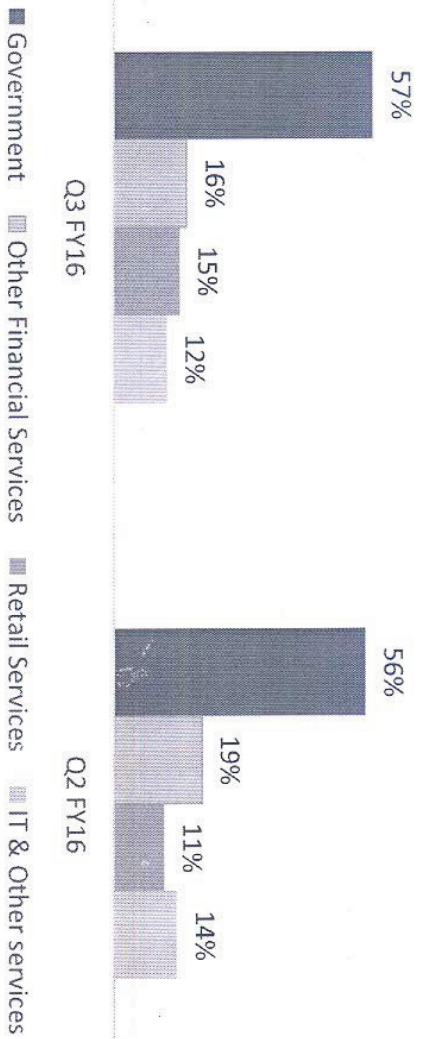


### 3. Business and Other Highlights - Q3 FY 2015-16

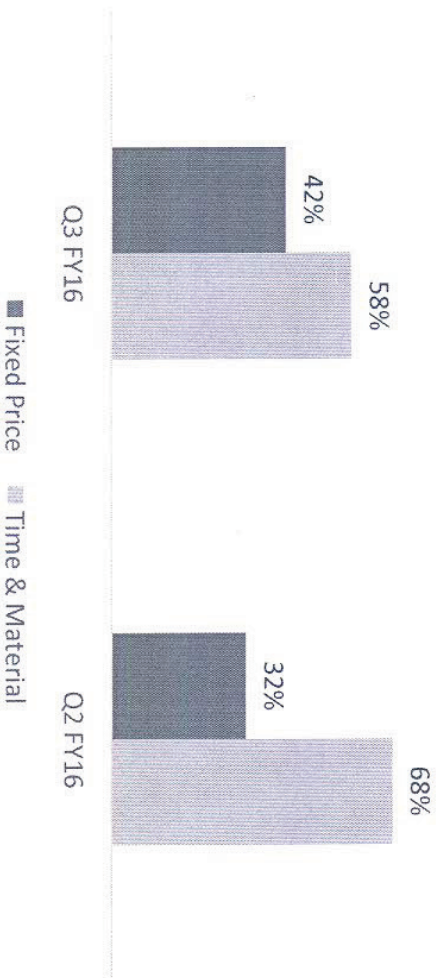
- **Summary Financials**
  - Operating revenue was Rs 137.8 crore during the quarter vs Rs 131.6 crore in Q2FY16 reflecting an increase of 4.7% in rupee terms and a growth of 6.4 % in constant currency terms
  - Total income was Rs 140.7 crore during the quarter vs Rs 137.0 crore in Q2FY16, up 2.7% on Q-o-Q basis
  - Company reported EBITDA of Rs 3.6 crore (2.6% of total income) in Q3FY16 vs Rs. 8.9 crore (6.5% of total income) in Q2FY16
  - Net profit stood at Rs 0.8 crore in Q3FY16 as against Rs 2.7 crore in Q2FY16
  - Cost overruns on account of onsite security cleared resources on a specific project led to the loss of Rs 7.7 crore during the quarter
- **Business**
  - Added 6 new logos. Total client list is 82 (LTM)
  - Headcount nos. @ 1,302 and Billable Utilization @ 81.7 %
  - 12M backlog was at Rs 210.0 crore (\$31.7mn) as on 31<sup>st</sup> December, 2015 and in constant currency stood at Rs 213.2 crore (\$32.0mn) as compared to Rs 224.2 crore (\$34.2mn) at the end of Q2FY16, reflecting a decline of 6.34% QoQ in rupee terms (a decrease of 4.9% QoQ in constant currency)
  - Top 5 client revenue was 58% and Top 10 client revenue was at 74% during the quarter
  - LPT JV share of losses for the quarter Rs 5.9 crore as compared to Rs 2.0 crore in previous quarter
  - Total FX Hedges include GBP 14 mn @ 108.1
- **Others**
  - Cash & cash equivalent at Rs 110.3 crore as on 31<sup>st</sup> December, 2015 as compared to Rs 130 crore at the end of 30<sup>th</sup> September, 2015
  - DSO stands at 54 days as on December 2015 as against 52 days as on September 2015

## 4. Revenue Stack up (%)

### Revenue by Vertical



### Revenue by Type



## 5. Operating Metrics - Manpower

Manpower Statistics	Q3 FY16	Q2 FY16
Onsite	381	421
Offshore	921	855
<b>Total</b>	<b>1,302</b>	<b>1,276</b>
Technical	1,045	1,018
Technical Support	117	121
Marketing	36	39
Support	104	98
<b>Total</b>	<b>1,302</b>	<b>1,276</b>
Billable Utilization	81.66%	82.80%



# THANK YOU

## About Mastek

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