

Date: October 26, 2017

<p>Listing Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400,001 Tel No. 022- 22723121 Fax No. 022- 22721919 STOCK CODE: 523704</p>	<p>Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 Fax No. 022-26598120 STOCK CODE: MASTEK</p>
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Subject: Outcome of the proceedings of the Board Meeting held on October 26, 2017 - Disclosure of Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”).

Dear Sir(s)/Ma'am(s),

With reference to above captioned subject, we wish to inform you that the Board of Directors at their Meeting held today i.e. October 26, 2017 has approved and took on record the following:

- Consolidated and Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2017 along with Limited Review Report issued by M/s. Walker Chandio & Co. LLP., Statutory Auditors, thereon.
- Approved payment of Interim Dividend @ Rs. 2.00/- per share (Face value of Rs. 5/- each) i.e. @ 40%, which will be paid to the eligible shareholders on or before November 24, 2017.
- The record date for the purpose of eligibility for the payment of Interim Dividend has been fixed as Wednesday, November 08, 2017.

BSE Scrip Code	NSE Stock Code	Type of Security	Book Closure		Record Date	Purpose
			From	To		
523704	MASTEK	Equity Shares	NA		Wednesday, November 08, 2017	For the purpose of ascertaining eligibility of shareholders for the purpose of payment of Interim Dividend.



- Approved the modification pertaining to the closure of the Trading Window Period under the Company's Insider Trading Code 2015. The "Trading Window" shall from now onwards be closed from last day of any fiscal quarter of the Company in lieu of existing practice of seven days prior to the last day of the financial quarter.
- Please find enclosed a copy of the said Consolidated and Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2017 along with the Limited Review Report from the Statutory Auditors, the Press Release and Analyst Presentation.


Request you to take the same on record.

The Board meeting started at 10.45 a.m. and concluded at 01.45 p.m.

Thanking you

Yours Truly

For MASTEK LIMITED


Dinesh Kalani
Company Secretary
Encl: - As above.



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Mastek Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2017 and the consolidated year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the previous year ended 31 March 2017, including the reconciliation of net profit under IND AS of the previous year ended 31 March 2017 with net profit reported under previous GAAP and reconciliation of its equity for the previous year ended 31 March 2017 with equity reported under previous GAAP, as included in the statement have been approved by the Board of Directors but have not been subjected to limited review or audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.



Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

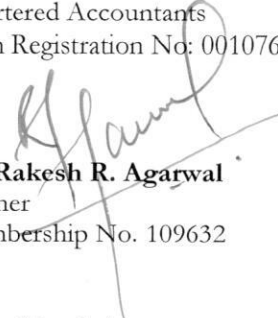
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Company had prepared separate consolidated financial results for the quarter and six months period ended 30 September 2016 prepared 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 which were reviewed by the predecessor auditor who issued an unmodified review report dated 18 October 2016 on those consolidated financial results. Such consolidated financial results for the quarter and six months ended 30 September 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our review report is not modified in respect of this matter.

Walker Chandniok & Co LLP

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


per **Rakesh R. Agarwal**

Partner

Membership No. 109632

Place: Mumbai

Date: 26 October 2017

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities included in the Statement

- 1) Mastek (UK) Limited
- 2) Indigo Blue Consulting Limited
- 3) Digility Inc.
- 4) Trans American Information Systems Private Limited
- 5) Trans American Information Systems Inc.
- 6) Taistech LLC.



MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2017

(Rs. in lakhs)

Particulars	Quarter ended				Half Year Ended		Year Ended March 31, 2017 (Unaudited)
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)		
1 Revenue							
(a) Revenue from operations	19,847	18,555	12,587	38,402	25,506	56,158	
(b) Other Income	560	245	236	805	615	1,100	
Total Revenue	20,407	18,800	12,823	39,207	26,121	57,258	
2 Expenses							
(a) Employee benefits expense	11,627	10,871	7,303	22,498	14,524	32,324	
(b) Finance Cost	144	139	11	283	23	377	
(c) Depreciation and amortisation expenses	510	508	341	1,018	648	1,493	
(d) Other expenses	5,846	5,445	4,125	11,291	9,225	18,838	
Total expenses	18,127	16,963	11,780	35,090	24,420	53,032	
3 Profit before exceptional item and tax (1 - 2)	2,280	1,837	1,043	4,117	1,701	4,226	
4 Exceptional items - gain / (loss), net	-	-	-	-	-	(340)	
5 Profit before tax (3 + 4)	2,280	1,837	1,043	4,117	1,701	3,886	
6 Tax expense							
- Income tax - current	610	510	225	1,120	740	1,281	
- Income tax - prior periods	-	-	11	-	(243)	(903)	
- Deferred tax charge	(79)	(139)	74	(218)	237	287	
- Total	531	371	310	902	734	665	
7 Net Profit for the period (5 - 6)	1,749	1,466	733	3,215	967	3,221	



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Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2017

(Rs. in lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended March 31, 2017
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	
8	Share of profit / (loss) of associates	-	-	-	-	-
9	Minority interest	-	-	-	-	-
10	Net Profit after taxes, minority interest and share of profit of associates (7 - 8 - 9)	1,749	1,466	733	3,215	3,221
11	Other Comprehensive Income/(Loss) net of tax	203	(755)	(1,263)	(552)	(3,127)
12	Total Comprehensive Income/(Loss) net of tax (10 + 11)	1,952	711	(530)	2,663	(408)
13	Paid-up equity share capital (Face value Rs. 5/- per share)	1,175	1,169	1,162	1,175	1,169
14	Earnings per share (of Rs 5/- each) (not annualised) : (a) Basic - Rs (b) Diluted - Rs	7.45 7.03	6.27 5.89	3.17 3.03	13.72 12.95	4.19 13.32



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Statement of Unaudited Consolidated Segmental Information for the Quarter and Six months ended September 30, 2017

(Rs. In lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended March 31 2017
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	
1	Segment Revenue					
UK operations	13,642	12,268	11,119	25,910	23,209	46,040
North America operations	5,825	5,654	448	11,479	689	7,078
Others	380	633	1,020	1,013	1,608	3,040
Income from operations (net)	19,847	18,555	12,587	38,402	25,506	56,158
2	Segment Results profit before tax and interest					
UK operations	1,990	1,654	1,036	3,644	1,674	4,776
North America operations	323	257	(131)	580	(80)	104
Others	(154)	30	340	(124)	319	309
Total	2,159	1,941	1,245	4,100	1,913	5,189
Less : i. Finance costs	144	139	(5)	283	7	377
ii. Other un-allocable expenditure net of un-allocable income	(265)	(35)	207	(300)	205	586
Profit from ordinary activities after finance costs but before exceptional items	2,280	1,837	1,043	4,117	1,701	4,226
Exceptional items - gain / (loss), net	-	-	-	-	-	(340)
Profit from ordinary activities before tax	2,280	1,837	1,043	4,117	1,701	3,886
Capital employed						
UK operations	28,940	27,990	29,488	28,940	29,488	28,863
North America operations	4,261	3,907	101	4,261	101	3,173
Others	11,830	12,151	12,085	11,830	12,085	9,757
Unallocable / corporate	1,628	506	1,044	1,628	1,044	2,576
Total	46,659	44,554	42,718	46,659	42,718	44,369
3						



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Statement of Unaudited Consolidated Segmental Information for the Quarter and Six months ended September 30, 2017

(Rs. In lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended March 31 2017
	September 30 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	
Segment Assets						
UK operations	38,318	36,547	38,129	38,318	38,129	35,959
North America	17,505	18,003	201	17,505	201	16,482
Others	13,646	14,292	13,543	13,646	13,543	12,234
Unallocable / corporate	6,521	3,136	6,348	6,521	6,348	8,678
Total Segment Assets	75,990	71,978	58,221	75,990	58,221	73,353
Segment Liabilities						
UK operations	9,378	8,557	8,641	9,378	8,641	7,096
North America	13,244	14,096	100	13,244	100	13,309
Others	1,816	2,141	1,458	1,816	1,458	2,477
Unallocable / corporate	4,893	2,630	5,304	4,893	5,304	6,102
Total Segment Liabilities	29,331	27,424	15,503	29,331	15,503	28,984
Capital employed	46,659	44,554	42,718	46,659	42,718	44,369

Notes on Segment Information :
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical region.
As the assets and liabilities are used interchangeably between segments, segregation of assets and liabilities has been done to the extent possible.



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CIN No. L74140G11982PLCO05215

Unaudited Consolidated Balance Sheet as at September 30,2017

(Rs. In lakhs)

Particulars	As at	
	September 30, 2017	March 31, 2017
ASSETS		
Non-current assets		
Property plant & equipment	4,390	4,330
Capital work-in-progress	176	22
Goodwill	10,983	10,806
Other intangible assets	2,552	3,111
Financial assets		
Investments	16,436	16,882
Loans	179	204
Other financial assets	-	283
Current Tax Assets (Net)	1,900	2,087
Deferred tax assets	3,668	3,587
Other non-current assets	87	72
Total Non Current Assets	40,371	41,384
Current Assets		
Financial Assets		
Investments	9,826	10,502
Trade receivables	12,327	8,512
Cash and Cash equivalents	5,476	4,772
Other Bank Balances	628	25
Loans	65	12
Other financial assets	6,513	6,761
Other current assets	784	1,385
Total Current Assets	35,619	31,969
Total Assets	75,990	73,353
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,175	1,169
Other Equity	45,484	43,200
Total Equity	46,659	44,369
Non Current Liabilities		
Financial liabilities		
Borrowings	5,712	6,485
Other financial liabilities	4,046	3,903
Deferred tax liabilities	4,664	5,400
Provisions	1,300	967
Total Non Current Liabilities	15,722	16,755
Current Liabilities		
Financial liabilities		
Short-term borrowings	522	2
Trade payables	1,668	1,990
Other financial liabilities	7,034	6,308
Provisions	3,400	3,187
Current tax liability (net)	603	414
Other current liabilities	382	328
Total current liabilities	13,609	12,229
Total Equity & Liabilities	75,990	73,353



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Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 26, 2017.
2. The financial results for year ended March 31, 2017 have been prepared under Ind AS. It has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.
3. The Company has transitioned to Indian Accounting Standard (Ind AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for year ended March 31, 2017, quarter and half year ended September, 2016 have been restated accordingly. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101.

- (i) equity as at March 31, 2017
- (ii) total comprehensive income for the quarter and six months ended September 30, 2016 and
- (iii) total comprehensive income for the year ended March 31, 2017

i) Equity Reconciliation

Particulars	(Rs. In lakhs)	
	As at	March 31, 2017
Equity under previous GAAP attributable to:		
Mastek Limited		34,860
Non controlling interest		-
Equity under previous GAAP		34,860
Fair Valuation of Mutual Funds		372
Fair Valuation of Non Current Investment		15,004
Business Combination		(733)
Taxes		(5,134)
Equity as per Ind AS		44,369



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ii) Total comprehensive income reconciliation

(Rs. In lakhs)

Particulars	Notes	Profit Reconciliation		
		For the Quarter ended	For the six month ended	For the year ended
		September 30, 2016 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Unaudited)
Net Profit as per Previous GAAP		765	1,123	3,691
Business Combination	(a)	(18)	(45)	(267)
Fair value of investment designated at FVTPL		(20)	4	14
Employee Benefit Expenses		59	47	(122)
Revenue recognition - multiple element accounting		-	(88)	(88)
Others		(53)	(74)	(7)
Net profit for the period as per IND AS		733	967	3,221
Other Comprehensive Income		(1,263)	(3,127)	(3,629)
Total Comprehensive Income		(530)	(2,160)	(408)

Explanations for reconciliation of profit

(a). Business combination:

i) Under Ind AS, the acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. This has resulted in the recognition of intangible assets and consequent amortisation of such intangibles in the statement of profit and loss.

ii) Under IND AS, fair value of contingent consideration is estimated on the date of acquisition and liability is created with a corresponding adjustment to Goodwill. At each Balance Sheet date, contingent consideration is fair valued and any movement, not qualifying as a measurement period adjustment, is recognised through Profit & Loss account.

4. Other Comprehensive Income includes Employee Benefit Expense (Actuarial Gains & Losses), Fair value of Equity and other non current investment, Fair value of Cash Flow Hedge and Foreign Currency Translation Reserve.



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5. The Group has accounted net foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses". Further, Revenue 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				Half Year Ended		Year ended March 31, 2017
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)		
Net foreign exchange (gain) / loss	(113)	(105)	64	(218)	128	(196)	
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(351)	(420)	(628)	(771)	(995)	(1,894)	

6. The Board of Directors have recommended a Interim dividend @ 40% (Rs. 2.00 per share) at the meeting held on October 26, 2017.

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

Place : Mumbai, India
Date : October 26, 2017

Sudhakar Ram
SUDHAKAR RAM
Vice Chairman & Managing Director



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Indiabulls Finance Centre
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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mastek Limited


1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Mastek Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the previous year ended 31 March 2017, including the reconciliation of net profit under IND AS of the previous year ended 31 March 2017 with net profit reported under previous GAAP and reconciliation of its equity for the previous year ended 31 March 2017 with equity reported under previous GAAP, as included in the statement have been approved by the Board of Directors but have not been subjected to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.



Walker Chandniok & Co LLP

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Company had prepared separate standalone financial results for the quarter and six months period ended 30 September 2016 prepared 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 which were reviewed by the predecessor auditor who issued an unmodified review report dated 18 October 2016 on those standalone financial results. Such standalone financial results for the quarter and six months ended 30 September 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our review report is not modified in respect of this matter.

Walker Chandniok & Co LLP
For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


per **Rakesh R. Agarwal**
Partner
Membership No. 109632

Place: Mumbai
Date: 26 October 2017

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2017

(Rs in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
a) Revenue from operations	3,995	3,894	4,980	7,889	10,335	17,091
b) Other income	327	909	203	1,236	520	1,139
Total Revenue	4,322	4,803	5,183	9,125	10,855	18,230
Expenses						
() Employee benefits expense	2,909	2,583	2,458	5,492	4,836	9,888
() Finance Cost	4	3	4	7	8	24
() Depreciation and amortisation expenses	285	291	330	576	610	1,204
() Other expenses	803	798	1,572	1,601	2,798	4,381
Total expenses	4,001	3,675	4,364	7,676	8,252	15,497
Profit / (loss) before exceptional item and tax (1 - 2)	321	1,128	819	1,449	2,603	2,733
Adjustment for exceptional items - gain / (loss), net	-	-	-	-	-	(340)
Profit / (loss) before tax (3 + 4)	321	1,128	819	1,449	2,603	2,393
Income tax expense						
Income tax - current	149	283	225	432	740	693
Income tax - prior periods	-	-	11	-	(243)	(903)
Deferred tax charge	(43)	(32)	74	(75)	215	299
Total	106	251	310	357	712	89
Profit from ordinary activities after tax (5 - 6)	215	877	509	1,092	1,891	2,304
Other Comprehensive (Loss) / Income net of tax	(527)	(367)	40	(894)	471	789
Total Comprehensive Income net of tax (7 + 8)	(312)	510	549	198	2,362	3,093



Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2017

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	
10 Paid-up equity share capital (Face value Rs. 5/- per share)	1,175	1,169	1,162	1,175	1,162	1,169 (Unaudited)
11 Earnings per share (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	0.91	3.75	2.20	4.66	8.18	9.93
(b) Diluted - Rs	0.86	3.53	2.10	4.40	7.82	9.53



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Statement of Unaudited Standalone Segmental Information for the Quarter and Six months ended September 30, 2017

Particulars	(Rs in Lakhs)					
	Quarter ended			Half Year Ended		Year ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Unaudited)
1	Segment Revenue					
	UK operations	3,614	3,262	3,960	6,876	14,051
	Others	381	632	1,020	1,013	3,040
	Income from operations (net)	3,995	3,894	4,980	7,889	17,091
2	Segment Results profit before tax and interest					
	UK operations	455	403	825	858	3,042
	Others	(164)	31	271	(133)	309
	Total	291	434	1,096	725	3,351
	Less : i. Finance costs	4	3	1	7	24
	ii. Other un-allocable expenditure net of un-allocable income	(34)	(697)	276	(731)	594
	Profit from ordinary activities after finance costs but before exceptional items	321	1,128	819	1,449	2,733
	Exceptional items - gain / (loss), net	-	-	-	-	(340)
	Profit from ordinary activities before tax	321	1,128	819	1,449	2,393
3	Capital employed					
	UK operations	4,172	5,028	4,404	4,172	4,488
	North America operations	1,275	1,256	-	1,275	1,187
	Others	11,788	11,996	12,477	11,788	9,732
	Unallocable / corporate	5,590	4,706	5,471	5,590	7,593
	Total	22,825	22,986	22,352	22,825	23,000



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Segmental Information for the Quarter and Six months ended September 30, 2017

Particulars	Quarter ended			Half Year Ended		Year ended March 31, 2017
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Segment Assets						
UK operations	6,917	7,078	6,324	6,917	6,324	5,089
North America	1,275	1,256	-	1,275	-	1,187
Others	12,682	13,705	13,663	12,682	13,663	12,275
Unallocable / corporate	6,239	5,903	5,715	6,239	5,715	8,623
Total Segment Assets	27,113	27,942	25,702	27,113	25,702	27,174
Segment Liabilities						
UK operations	2,745	2,050	1,920	2,745	1,920	601
North America	-	-	-	-	-	-
Others	894	1,709	1,186	894	1,186	2,543
Unallocable / corporate	649	1,197	244	649	244	1,030
Total Segment Liabilities	4,288	4,956	3,350	4,288	3,350	4,174
Capital employed	22,825	22,986	22,352	22,825	22,352	23,000

(Rs in Lakhs)

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical region.

As the assets and liabilities are used interchangeably between segments, segregation of assets and liabilities has been done to the extent possible.



Unaudited Standalone Balance Sheet as at September 30,2017

Particulars	AS at	
	September 30, 2017	March 31, 2017
ASSETS		
Non-current assets		
Property plant and equipment	4,150	4,150
Capital work-in-progress	150	1
Other intangible assets	106	327
Financial assets		
Investments	1,404	1,404
Loans and advances	96	113
Other financial assets	261	601
Current tax assets (net)	1,936	2,081
Deferred tax assets	3,295	2,747
Other non-current assets	87	71
Total Non Current Assets	11,485	11,495
Current Assets		
Financial Assets		
Investments		
Trade receivables	9,826	10,502
Cash and cash equivalents	2,627	1,435
Other Bank Balances	911	372
Loans	628	25
Other financial assets	7	4
Other current assets	1,330	2,415
Total Current Assets	299	926
Total Assets	15,628	15,679
EQUITY AND LIABILITIES		
Equity		
Equity Share capital		
Other Equity	1,175	1,169
Total Equity	21,650	21,831
Liabilities		
Non Current Liabilities		
Financial liabilities		
Borrowings		
Other financial liabilities	53	38
Provisions	496	433
Total Non Current Liabilities	849	606
Current Liabilities		
Financial liabilities		
Trade payables		
Other financial liabilities	163	175
Provisions	2,061	1,974
Other current liabilities	142	125
Total current liabilities	524	823
Total Equity & Liabilities	2,890	3,097
	27,113	27,174



Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 26, 2017.
2. The financial results for year ended March 31, 2017 have been prepared under IND AS. It has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.
3. The Company has transitioned to Indian Accounting Standard (IND AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for year ended March 31, 2017, quarter and half year ended September, 2016 have been restated accordingly. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34, Interim Financial Reporting.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101.

- (i) equity as at March 31, 2017
- (ii) total comprehensive income for the quarter and six-months ended September 30, 2016 and
- (ii) total comprehensive income for the year ended March 31, 2017

i) Equity Reconciliation

Particulars	(Rs. in lakhs)	
	As at	
	March 31, 2017	
Equity under previous GAAP	23,164	
Fair Valuation of Mutual Funds		
Taxes	372	
Others	(800)	
	264	
Equity as per Ind AS	23,000	



ii) Total comprehensive income reconciliation

Particulars	(Rs. In lakhs)			
	Profit Reconciliation			
	For the Quarter ended September 30, 2016 (Unaudited)	For the six month ended September 30, 2016 (Unaudited)	Year ended March 31, 2017 (Unaudited)	Year ended March 31, 2017 (Unaudited)
Net Profit as per Previous GAAP	478	1,992		2,526
Fair value of investment designated at FVTPL	(20)	4		14
Employee Benefit Expenses	(29)	(64)		(94)
Revenue recognition - multiple element accounting	-	(88)		(88)
Others	80	47		(54)
Net profit for the period as per IND AS	509	1,891		2,304
Other Comprehensive Income	40	471		789
Total Comprehensive Income	549	2,362		3,093

4. Other Comprehensive Income includes Employee Benefit Expense (Actuarial Gains & Losses), Fair value of Non-current Investments in Debt Mutual Fund and Fair value of Cash Flow Hedge.

5. The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, during the period company has realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the amount of gain or loss in each of the periods presented:

	(Rs. In lakhs)					
	Quarter ended		Half Year Ended		Year ended	
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Unaudited)
Net foreign exchange (gain) / loss	(121)	(174)	103	(295)	167	251
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(351)	(420)	(628)	(771)	(995)	(1,894)

6. The Board of Directors have recommended a interim dividend @ 40% (Rs. 2.00 per share) at the meeting held on October 26, 2017.

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

Place : Mumbai, India
Date : October 26, 2017



SUDHAKAR RAM
Vice Chairman & Managing Director





Q2FY18 Total Income at Rs 204 crore; up by 59.1% Y-o-Y basis

- 12 month Order Backlog up 30.7% Q-o-Q to Rs 450.4 crore
- Added 13 new clients during the quarter
- Declares Interim Dividend of 40%

Clarification Note

With respect to the financial results for the second quarter ended 30th September, 2017 (Q2FY18) for Mastek Limited, please note that the Company has transitioned to Indian Accounting Standard (IND AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the year ended March 31, 2017 and quarter and half year ended September, 2016 have been restated accordingly. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34, Interim Financial Reporting.

Mumbai, India – 26th October 2017: Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government, Retail and Financial Services worldwide, announced today its financial results for the **second quarter and half year of FY18**.

Review of financial performance for the quarter ended 30th September, 2017

On a quarter-on-quarter basis:

- Total income was Rs 204.1 crore during the quarter under review as compared to Rs 188.0 crore during the previous quarter, growth of 8.5% on Q-o-Q basis.
- The operating income was Rs 198.5 crore during the quarter under review as compared to Rs 185.5 crore during the previous quarter, reflecting a growth of 7.0% in rupee terms and an increase of 5.9% in constant currency terms.
- The Company reported an EBITDA of Rs 29.3 crore (14.4% of total income) in Q2FY18 as compared to Rs 24.8 crore (13.2% of total income) in Q1FY18, growth of 18.1% on Q-o-Q basis; EBITDA Margin expansion of 117 bps.
- Net profit stood at Rs 17.5 crore in Q2FY18 as against Rs 14.7 crore in Q1FY18, up by 19.3% on Q-o-Q basis.



On year-on-year basis:

- Total income was Rs 204.1 crore during the quarter under review as compared to Rs 128.2 crore during the corresponding quarter of previous year, growth of 59.1% in rupee terms.
- The operating revenue was Rs 198.5 crore during the quarter under review as compared to Rs 125.9 crore during the corresponding quarter of previous year reflecting a growth of 57.7% in rupee terms and an increase of 70.4% in constant currency terms.
- The company reported an EBITDA of Rs 29.3 crore (14.4% of total income) in Q2FY18 compared to an EBITDA Rs 13.9 crore (10.9% of total income) in Q2FY17, growth of 110.3% on Y-o-Y basis.
- Net profit stood at Rs 17.5 crore in Q2FY18 as against Rs 7.3 crore in corresponding quarter of previous year, growth of 138.6% on Y-o-Y basis.

For the half year ended 30th September, 2017

- Total income was Rs 392.1 crore during the half year period under review as compared to Rs 261.2 crore during the corresponding period in the previous year, reflecting an increase of 50.1% in rupee terms.
- The operating revenue was Rs 384.0 crore for the half year ended 30th September, 2017 as compared to Rs 255.1 crore in the corresponding period of previous year reflecting a growth of 50.6% in rupee terms and an increase of 68.3% in constant currency terms.
- The company reported an EBITDA of Rs 54.2 crore (13.8% of total income) as compared to an EBITDA of Rs 23.7 crore (9.1% of total income) during the corresponding period in the previous year, reflecting a growth of 128.4% on Y-o-Y basis.
- Net profit stood at Rs 32.2 crore for H1FY18 as compared to Rs 9.7 crore in H1FY17 reflecting a growth of 232.5% on Y-o-Y basis.



Operating highlights

- **New accounts billed during the quarter:** The Company added 13 new clients in Q2FY18. Total client count as of 30th September, 2017 was 167 (LTM).
- **12m Order Backlog:** Mastek's 12-month order backlog was Rs 450.4 crore (£ 51.5mn), as on 30th September, 2017 as compared to Rs 344.6 crore (£ 41.1mn) at the end of Jun'17, reflecting a growth of 30.7% Q-o-Q in rupee terms and up 25.3% in constant currency.
- **Employees:** As on 30th September, 2017, the company had a total of 1,767 employees, of which 1,169 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th June, 2017 was 1,684.
- **Interim Dividend:** The company has declared an interim dividend of 40% i.e Rs 2/- per share
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stand at Rs 159.5 crore as on 30th September, 2017 as compared to Rs 150.4 crore at the end of 30th June, 2017.

Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "Q2 results represents our 4th consecutive quarter of growth and second quarter of implementing our Vision 2020 strategy - to make Mastek a leader in Digital Transformation. I am pleased to report another strong performance in revenue growth, improved profitability and continued high levels of customer satisfaction. The fundamentals of our business continue to perform well, measured by good growth momentum in our 12-months order backlog, increasing pipeline, increased headcount and we continue to secure new clients to our portfolio, who all trust Mastek to deliver their digital agenda."

Mr. Abhishek Singh, Group CFO, Mastek, said: "The quarter ended was inline with our expectations. We have continued to deliver consistent financial performance during the quarter after incorporating the wage hikes. Our revenue grew by 59%, EBITDA up 110% and PAT up 139% on YoY basis. We are seeing good built up in our UK government business and US Digital Commerce business. We aspire to maintain the growth momentum going forward."



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 (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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agupta@christensenir.com

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.





Investor Presentation

Performance Overview: Q2, FY18



Presented by:

John Owen | Group CEO

Abhishek Singh | Group CFO

Date: 26th October, 2017

www.mastek.com

Disclaimer



This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such 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.



Agenda

Topics for Discussion



1 | **Financial Performance**

2 | Operational Performance

3 | Questions & Answers



Financial Performance Q2, FY18



Comparison: Quarter-on-Quarter

☐ Revenue:

- ✓ Total income was Rs 204.1 crore vs Rs 188.0 crore, up 8.5% on Q-o-Q basis
- ✓ Operating Income of Rs 198.5 crore vs Rs 185.5 crore, up 7.0% Q-o-Q in rupee terms
- ✓ Constant currency revenue growth of 5.9% on Q-o-Q basis

☐ Profit:

- ✓ EBITDA was Rs 29.3 crore vs Rs 24.8 crore, up 18.1% Q-o-Q basis
- ✓ EBITDA Margin of 14.4% in Q2FY18 as against 13.2% in Q1FY18
- ✓ Net Profit stood at Rs 17.5 crore vs Rs 14.7 crore, up 19.3% on Q-o-Q basis
- ✓ Net Profit Margin of 8.6% in Q2FY18 as against 7.8% in Q1FY18

☐ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stand at Rs 159.5 crore as on 30th September, 2017 as compared to Rs 150.4 crore at the end of 30th June, 2017.

☐ Order Backlog:

- ✓ 12M Backlog was Rs 450.4 crore (₹ 51.5mn) as on 30th September, 2017 as compared to Rs 344.6 crore (₹ 41.1mn) in Q1FY18, up 30.7% in rupee terms and up 25.3% in constant currency



Note: Prior Year financials are restated as per IND AS and are unaudited

Financial Performance Q2, FY18

Comparison: Year-on-Year

☐ Revenue:

- ✓ Total income was Rs 204.1 crore vs Rs 128.2 crore, up 59.1% Y-o-Y
- ✓ Operating Income of Rs 198.5 crore vs Rs 125.9 crore, up 57.7% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 70.4% on Y-o-Y basis

☐ Profit:

- ✓ EBITDA was Rs 29.3 crore vs Rs 13.9 crore, up 110.3% Y-o-Y basis
- ✓ EBITDA Margin of 14.4% in Q2FY18 as against 10.9% in Q2FY17
- ✓ Net Profit stood at Rs 17.5 crore vs Rs 7.3 crore in Q2FY17
- ✓ Net Profit Margin of 8.6% in Q2FY18 as against 5.7% in Q2FY17

☐ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stand at Rs 159.5 crore as on 30th September, 2017 as compared to Rs 139.5 crore at the end of 30th September, 2016.

☐ Order Backlog:

- ✓ 12M Backlog was Rs 450.4 crore (₹ 51.5mn) as on 30th September, 2017 as compared to Rs 220.1 crore (₹ 25.3mn) in Q2FY17, up 104.6% in rupee terms and up 103.6% in constant currency



Note: Prior Year financials are restated as per IND AS and are unaudited

Financial Performance H1, FY18



Comparison: Year-on-Year

Revenue:

- ✓ Total income was Rs 392.1 crore vs Rs 261.2 crore, up 50.1% Y-o-Y
- ✓ Operating Income of Rs 384.0 crore vs Rs 255.1 crore, up 50.6% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 68.3% on Y-o-Y basis

Profit:

- ✓ EBITDA was Rs 54.2 crore vs Rs 23.7 crore, up 128.4% Y-o-Y basis
- ✓ EBITDA Margin of 13.8% in H1FY18 as against 9.1% in H1FY17
- ✓ Net Profit stood at Rs 32.2 crore vs Rs 9.7 crore in H1FY17
- ✓ Net Profit Margin of 8.2% in H1FY18 as against 3.7% in H1FY17

Dividend:

- ✓ Declared an interim dividend of 40% i.e Rs 2/- per share



Financial Summary Q2, FY18

Key Performance Metrics

Particulars	Metrics	Q2 FY18	Q1 FY18	QoQ Growth	Q2 FY17	YoY Growth	H1FY18	H1FY17	YoY Growth
Revenue (INR Cr)	Total Income from operations	198.5	185.5	7.0%	125.9	57.7%	384.0	255.1	50.6%
	Other Income	5.6	2.5	128.6%	2.3	137.3%	8.1	6.1	30.9%
Margins (INR Cr)	Total Income	204.1	188.0	8.5%	128.2	59.1%	392.1	261.2	50.1%
	EBITDA	29.3	24.8	18.1%	13.9	110.3%	54.2	23.7	128.4%
Margin (%)	PBT	22.8	18.4	24.1%	10.4	118.6%	41.2	17.0	142.0%
	PAT	17.5	14.7	19.3%	7.3	138.6%	32.2	9.7	232.5%
EPS (INR)	EBITDA	14.4%	13.2%		10.9%		13.8%	9.1%	
	PBT	11.2%	9.8%		8.1%		10.5%	6.5%	
	PAT	8.6%	7.8%		5.7%		8.2%	3.7%	
	Basic	7.5	6.3		3.2		13.7	4.2	
	Diluted	7.0	5.9		3.0		13.0	4.0	



Note: Prior Year financials are restated as per IND AS and are unaudited

Investor Presentation | FY18, Q2 Results

Agenda

Topics for Discussion.



1 | Financial Performance

2 | **Operational Performance**

3 | Questions & Answers



Operating Metrics Q2, FY18

Strengthening our business

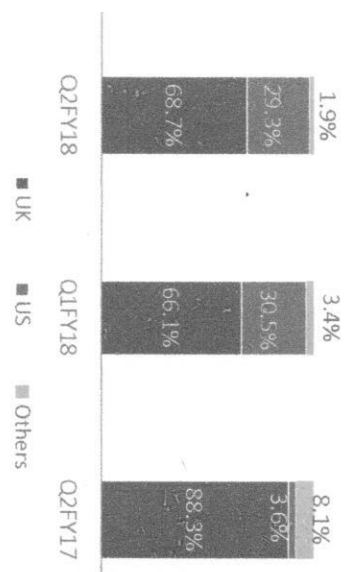
- Client Base:**
 - ✓ Added 13 new logos
 - ✓ Total active client 167 (LTM)
 - ✓ Top 5 Client revenue 40.1%
 - ✓ Top 10 Client revenue 55.1%
- Employee Base:**
 - ✓ Total Employee 1,767 (offshore: 1,169; onsite: 598) as on 30th September, 2017 as against 1,684 (offshore: 1,143; onsite: 541) as on 30th June, 2017
- DDSO** stood at 70 days as on 30th September, 2017 as against 72 days as on 30th June, 2017
- FX Hedges for next 12 months** GBP 14.1mn @ Rs 93.4/-



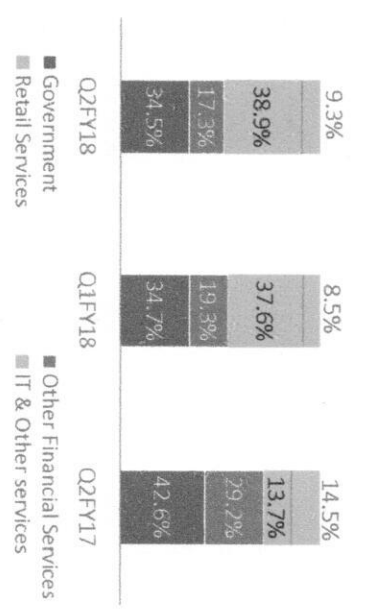
Revenue Analysis Q2, FY18

Balancing our portfolio

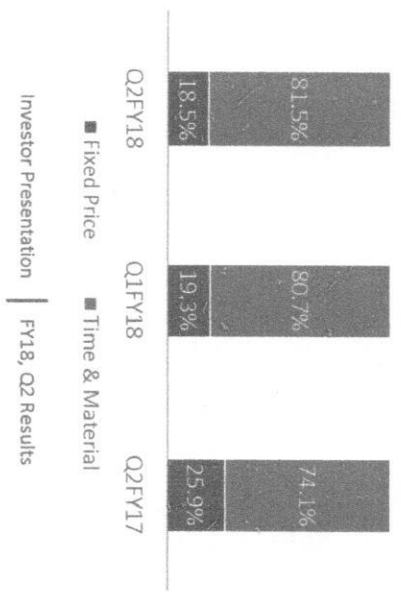
Revenue by Market Region



Revenue by Industry Segment

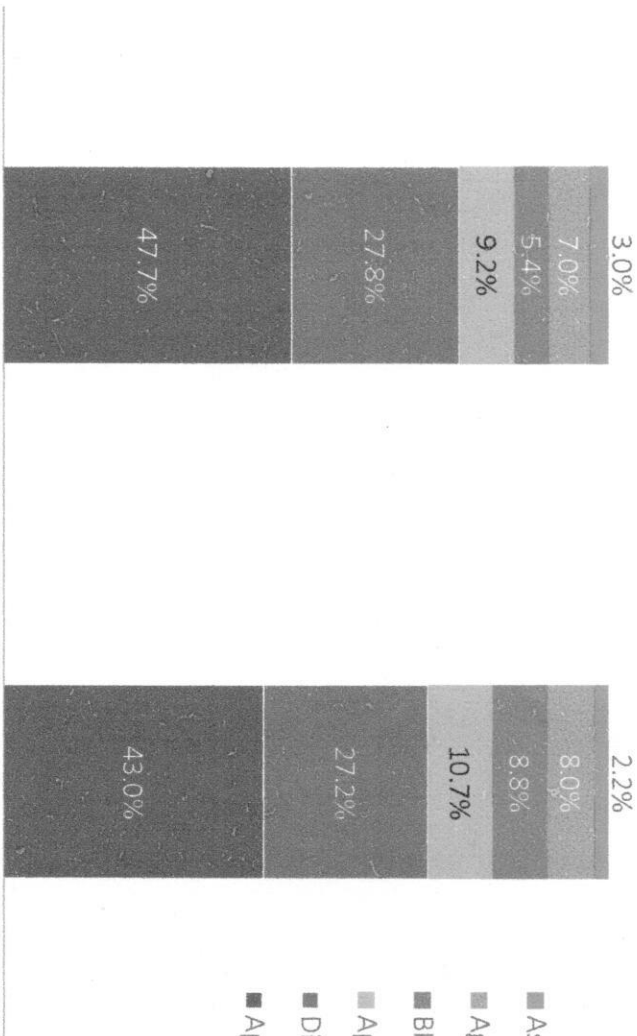


Revenue by Contract Type



Revenue Analysis Q2, FY18

Revenue By Service Line



- Assurance & Testing
- Agile Consulting
- BI & Analytics
- Application Support & Maintenance
- Digital Commerce
- Application Development



Agenda

Topics for Discussion

- 1 Financial Performance
- 2 Operational Performance
- 3 Questions & Answers





END OF PRESENTATION



About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government and enterprise organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK, USA and Indian market 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 www.mastek.com/investors). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: www.mastek.com/investors/corporate-governance