

Date: October 18, 2016

<b>Listing Department</b> BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	<b>Listing Department</b> The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai - 400 051 Tel No.: 26598100 Fax No. 022-26598237/26598238
--	--

Ref:- BSE Scrip Code: 521704 / NSE Symbol: MASTEK

Subject: Outcome of the proceedings of the Board Meeting held on October 18, 2016- Disclosure of Information under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

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 18, 2016 approved and took on record the following:

- Un-audited Financial Results for the quarter and half year ended September 30, 2016 along with Limited Review Report issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors, thereon (copy enclosed).
- Approved payment of Interim dividend @ Re. 1/- per share (face value Rs. 5/- per share) (i.e. 20%), which will be paid to the eligible shareholders on or before November 16, 2016.
- The Record Date for the purpose of eligibility for payment of Interim Dividend has been fixed as November 2, 2016.

BSE Scrip Code	NSE Stock Code	Type of Security	Book Closure		Record Date	Purpose
			From	To		
521704	MASTEK	Equity Shares	NA		November 2, 2016	For the purpose of eligibility for payment of Interim Dividend.

- Pursuant to Regulation 30(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015, the contact details of CFO as the authorized person to determine the materiality of an event or information for the purpose of making disclosure to the exchanges stands replaced as follows:

The Contact detail of authorized person is:

Mr. Abhishek Singh, Chief Financial Officer, Mastek Limited, 106, SDF IV, SEEPZ, Andheri East, Mumbai- 400096, email id- [Abhishek.Singh@mastek.com](mailto:Abhishek.Singh@mastek.com), Phone- 022-6695-2222 and Fax: 022-6695-1331.

Also find enclosed a copy of the said Consolidated and Stand-alone Un-Audited Financial Statements along with the Limited Review Report from the Auditors, the press release and analyst presentation.

Request you to take the same on record.

The Board meeting started at 11.30 a.m. and concluded at 1.40 p.m.

Thanking you

Yours Truly

For MASTEK LIMITED


Dinesh Kalani  
Company Secretary  
Encl: - As above.

## 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 unaudited consolidated financial results of Mastek Limited (the "Company"), its subsidiaries and a jointly controlled entity (hereinafter referred to as the "Group") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Consolidated Results for the Quarter and Six Months Ended September 30, 2016' and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). 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 financial 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 considered in the preparation of the Statement and which constitute total assets of Rs. 18,349 Lakhs and net assets of Rs. 15,745 Lakhs as at September 30, 2016, total revenue of Rs. 10,939 Lakhs and net profit of Rs. 486 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: 042754N/N500016

  
Pradip Kanakia  
Partner  
Membership Number 39985

Mumbai  
October 18, 2016

MASTEK LIMITED

Registered Office : 804805, Prasadara House, Opp C.N.Vidyapeeth  
 Near Anantaram Chav, Amravati-431 004  
 CIN No. L34160UJ1982PLC02015

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2016

(Rs. in lakhs)

Particulars	Quarter ended				Six months ended		Year ended	
	Sept 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Mar 31, 2016 (Audited)	
1	Income from operations							
	(a) Income from operations	21,541	12,296	12,475	21,837	21,914	80,263	
	International							
	Domestic	540	494	424	1,613	1,934	2,224	
	(b) Other operating income	87	47	87	144	112	147	
	Total income from operations (net)	12,507	13,007	13,106	20,594	20,490	82,034	
2	Expenses							
	(a) Employee benefits expense	7,300	7,188	7,110	14,539	12,876	38,913	
	(b) Consulting and sub-contracting charges	2,148	2,507	2,807	4,655	5,294	11,440	
	(c) Traveling and conveyance expenses	462	503	524	871	891	2,548	
	(d) Depreciation and amortisation expenses	241	267	245	608	633	1,625	
	(e) Other expenses	1,695	2,278	2,271	3,961	4,211	9,178	
	Total expenses	11,806	12,548	13,007	24,384	25,755	62,499	
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	781	418	109	1,260	735	274	
4	Other income	253	354	440	487	1,134	1,739	
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,034	772	549	1,807	1,891	1,953	
6	Finance costs	3	4	14	7	25	50	
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,031	768	535	1,800	1,878	1,903	
8	Exceptional items - (Deduct) net	-	-	206	-	206	(284)	
9	Profit from ordinary activities before tax (7 - 8)	1,031	768	528	1,800	1,884	1,619	
10	Tax expense							
	- Income tax - current	228	575	172	140	648	674	
	- Income tax - prior periods	11	(174)	-	(143)	(20)	(495)	
	- Deferred tax charge	20	150	87	180	47	96	
	- Total	259	411	260	417	475	275	
11	Net Profit from ordinary activities after tax (9 - 10)	795	298	268	1,133	709	215	
12	Extraordinary items (net of tax expense (if, net))	-	-	-	-	-	-	
13	Net Profit for the period (11 - 12)	795	298	268	1,133	709	215	

MASTEK LIMITED

Registered Office : Bhabha, President House, Opp. C. N. Vignaniya  
New Ambekar Circle, Ahmedabad-380 006  
CIN No. L14140GJ2003PL2002715

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2016

Particulars	Quarter ended				Six months ended		Year ended Mar 31, 2016
	Sept 30, 2016	Jun 30, 2016	Sept 30, 2015	(Audited)	Sept 30, 2016	Sept 30, 2015	
14	Share of profit (loss) of associates	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (1) - 14 - 15)	245	348	298	1,123	799	1,278
17	Profit (or equity share capital) Face value Rs. 5/- per share)	1,362	1,317	1,343	1,942	1,363	1,190
18	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	30,783
19 (i)	Earnings per share (before extraordinary items) (a) Rs. 10/- each (not audited) :						
	(a) Basic - Rs	2.30	1.95	2.18	4.86	3.13	6.82
	(b) Diluted - Rs	2.18	1.88	1.97	4.65	2.87	6.82
19 (ii)	Earnings per share (after extraordinary items) (a) Basic - Rs	2.20	1.90	1.76	4.59	2.73	6.82
	(b) Diluted - Rs	2.08	1.81	1.87	4.45	2.87	6.82

11/10/16

MAITEX LIMITED

Registered Office : 804805, President House, Opp C.N.Vijaya  
 Near Anandaveli Circle, Annamalai 600 006  
 CIN No. L18180DL1980PLC005173

Statement of Consolidated Unaudited Segmental Information for the Quarter and Six Months Ended Sept 30, 2015

(In Lakhs)

Particulars	Quarter ended				Six months ended		Year ended Mar 31, 2016
	Sept 30, 2015	Jun 30, 2015	Sept 30, 2014	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
1 Segment Revenue							
Lift operations	11,367	12,211	12,468	23,696	28,217	60,219	
Others	1,829	676	618	1,636	1,273	2,324	
Income from operations (net)	13,197	13,007	13,106	25,334	29,490	62,544	
2 Segment Results (profit before tax and interest)							
Lift operations	1,153	896	446	1,851	2,871	3,983	
Others	82	78	73	130	633	(346)	
Total	1,235	974	519	1,981	3,504	3,637	
Less : Finance costs	2	4	14	7	28	56	
a. Other non-allowable expenditures net of non-allowable income	171	2	204	174	618	1,796	
Profit from ordinary activities after finance costs and before exceptional items	1,062	968	505	1,800	3,258	1,885	
Exceptional items - (Profit) net	-	-	(38)	-	(242)	(254)	
Profit from ordinary activities before tax	1,062	968	467	1,800	3,016	1,631	
3 Capital employed							
Lift operations	49,168	76,227	57,895	15,168	17,895	17,201	
Others	1,129	2,646	1,642	1,129	2,642	2,516	
Qualification / corporate	48,719	13,648	61,764	48,719	61,764	17,662	
Total	22,845	22,891	20,201	22,845	22,891	27,383	

MASTEK LIMITED

Registered Office : 28/28D, Prasad Nagar, Opp. C. M. Vidyapeeth  
 Near Anandani Circle, Anandnagar 280 202  
 CIN No. L21480JH1997PL000218

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	
	30th 03/18 (Current)	31st 03/19 (Audited)
<b>A</b>		
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital	1,002	8,190
(b) Reserves and surplus	21,793	20,782
Sub - total - Shareholders' funds	22,805	21,972
2 Non-current liabilities		
(a) Long term borrowings	13	18
(b) Other long term liabilities	47	47
(c) Long term provisions	819	483
Sub - total - Non-current liabilities	1,205	658
3 Current liabilities		
(a) Trade payables	208	950
(b) Other current liabilities	7,435	8,733
(c) Short term provisions	414	581
Sub - total - Current liabilities	8,057	10,264
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>40,875</b>	<b>42,794</b>
<b>B</b>		
<b>ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	4,882	4,820
(b) Goodwill on consolidation	1,587	1,890
(c) Non-current investments	1,877	1,877
(d) Deferred tax assets (net)	1,280	1,445
(e) Long term loans and advances	4,482	4,584
(f) Other non-current assets	448	287
Sub - total - Non-current assets	14,458	15,737
2 Current assets		
(a) Current investments	9,881	2,114
(b) Trade receivables	8,829	9,713
(c) Cash and bank balances	4,129	8,871
(d) Short-term loans and advances	1,796	1,574
(e) Other current assets	6,228	4,291
Sub - total - Current assets	26,863	27,563
<b>TOTAL - ASSETS</b>	<b>41,321</b>	<b>43,301</b>

10/18

MASTEK LIMITED

Registered Office : BHARAT, Pritheer House, Opp C.N.Village  
New Ashoknagar Circle, Ashoknagar-560 006  
CIN No. L74940DL1982PLC028215

Notes :

1. The above results were reviewed by the Audit Committee on October 18, 2018 and were thereafter approved by the Board at its meeting held on October 18, 2018.

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 Foreign Schedule VI to the Companies Act, 1956 issued by ICAI. Further, "Income from operations" includes net realized foreign exchange loss / (gain) arising from currency hedge relating to certain firm commitments and unsettled 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				Six months ended		Year ended	
	Sept 30, 2018 (Unaudited)	Jun 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)	Mar 31, 2017 (Audited)
Net foreign exchange (gain) / loss	56	53	7	113	6	117	(127)	(100)
Net realized foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(328)	(287)	(282)	(356)	(370)	(366)	(370)	(366)

3. Exceptional items comprise the following:  
During the quarter ended:

During the previous quarter:

During the Corresponding quarter of previous year:  
Professional fees and other expenses of Rs. 59 Lakhs relating to the demerger of the insurance Products and Services business.

- in accordance with the requirements of Regulation 13 of the SEBI Listing Obligations and Disclosures Requirements, 2015 (the "Listing Regulations", 2015), the Statutory Auditors have performed a limited review of the Company's consolidated financial results for the quarter ended Sept 30, 2018.
- The Board of Directors at their meeting held on October 18, 2018 have resolved to pay Interim Dividend of Rs. 1/- per share of nominal value of Rs. 5/- each for the financial year. The interim dividend will be paid on or before November 06, 2018 and the record date for determining entitlement has been fixed as November 2, 2018.
- Previous period's / year's figures have been reorganized or restated where ever necessary. The current quarter figures are not comparable to those of the corresponding quarters of the previous year in view of Covid ventures which was terminated in the December 2018 quarter.

Place : Mumbai, India  
Date : Oct 18, 2018

**SUDHAKAR RAM**  
Managing Director and Group CEO




# 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 unaudited financial results of Mastek Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2016' and the statement of assets and liabilities as on that date (the "Statement"). 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  
October 18, 2016

MASTIFF LIMITED

Registered Office: Station, Fritton Road, Oso, CL1 0JG, Weymouth  
 New Ambrose Court, Ambrose, SO8 8DQ  
 CIN No: 13194021/1829/2002/11/18

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2018

(RHS in £K)

Particulars	Quarter ended						Six months ended		Year ended Mar 31, 2018
	Sept 30, 2018		Jun 30, 2018		Sept 30, 2017		Sept 30, 2017		
	(Standard)	(Forecast)	(Standard)	(Forecast)	(Standard)	(Forecast)	(Standard)	(Standard)	
1 Income from operations									
(a) Income from operations	4,209	4,322	4,282	4,289	4,871	10,014	204		
(b) Other operating income	71	628	891	2,986	326	4,836	84		
Total income from operations (net)	4,280	4,950	5,173	7,275	5,197	14,850	317		
2 Expenses									
(a) Employee benefits expense	2,383	2,328	2,388	2,388	4,871	10,014	204		
(b) Consulting and sub-contracting charges	184	127	127	2,986	326	4,836	84		
(c) Traveling and conveyance expenses	71	154	319	319	326	326	18		
(d) Depreciation and amortisation expenses	323	287	276	276	476	866	14		
(e) Other expenses	1,294	826	823	823	2,128	1,487	18		
Total expenses	4,449	3,823	4,234	8,282	8,281	18,727	278		
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	831	1,127	939	1,463	1,316	1,127	7		
4 Other income	218	298	319	319	611	611	18		
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,049	1,425	1,258	1,782	1,927	1,738	25		
6 Finance costs	2	2	4	4	8	11	1		
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,047	1,423	1,254	1,778	1,919	1,727	24		
8 Exceptional items: (loss), net	-	-	186	186	-	(242)	18		
9 Profit from ordinary activities before tax (7 + 8)	1,047	1,423	1,440	1,964	1,919	1,485	26		
10 Tax expense									
- Income tax - current	225	815	66	66	768	408	48		
- Income tax - prior periods	11	(204)	-	-	(202)	(202)	(2)		
- Deferred tax change	20	182	67	67	188	47	8		
- Lease	268	411	417	417	617	623	78		
Net Profit from ordinary activities after tax (9 - 10)	479	1,419	991	991	1,982	1,215	128		
11 Extraordinary items (net of tax expense (if any))	-	-	-	-	-	-	-		
12 Net Profit for the period (11 - 12)	479	1,419	991	991	1,982	1,215	128		

MAATIK LIMITED

Registered Office: Station, Peshawar House, Opp C. M. Indraprastha  
 Near Ashokpur Circle, Amritsar-141 004  
 CIN No. L24140DL1992PLC000219

Statement of Comparative Unaudited Results for the Quarter and Six Months Ended September 30, 2018

Page No. 1/1

	Quarter ended				Six months ended		Year ended Mar 31, 2018
	Sept 30, 2018	Jun 30, 2018	Sept 30, 2017	Sept 30, 2018	Sept 30, 2018	Sept 30, 2018	
14	Provisions						
15	Preferential dividend (Refer note No. 5)						
16	Profit or equity share capital (Refer note No. 5)	1,182	1,187	1,182	1,182	1,182	1,182
17	Reserves excluding Preferential Dividend as per Balance Sheet	NA	NA	NA	NA	NA	NA
18 (i)	Earnings per share (after extraordinary items) (of Rs. 1/- each) (not audited):						
	(a) Basic - Rs.	2.06	6.58	6.83	6.82	6.88	6.88
	(b) Diluted - Rs.	1.87	6.29	6.77	6.76	6.74	6.74
18 (ii)	Earnings per share (after extraordinary items) (of Rs. 1/- each) (not audited):						
	(a) Basic - Rs.	2.06	6.58	6.83	6.82	6.88	6.88
	(b) Diluted - Rs.	1.87	6.29	6.77	6.76	6.74	6.74

Registered Office: 180001, President House, Opp C.N. Vijaya  
 Near Andhava Creek, Anandnagar 560 028  
 CIN No. UJ5600211800PLC000218

Statement of Standalone Unaudited Segmental Information for the Quarter and Six months Ended Sept 30, 2018

Rs in Lakhs

Particulars	Quarter ended				Six months ended		Year ended Mar 31, 2018
	Sept 30, 2018	Jun 30, 2018	Sept 30, 2017	Sept 30, 2017	Sept 30, 2018	Sept 30, 2017	
1 Segment Revenue	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
LM operations	1,860	4,738	4,108	8,726	8,726	18,146	16.4
Others	1,020	878	827	1,656	1,656	1,887	2.2
Income from operations (net)	4,960	5,442	5,266	10,432	10,432	10,882	27.2
2 Segment financial results less tax and interest							
LM operations	740	1,848	827	2,665	2,665	2,668	4.8
Others	255	156	26	261	261	271	0.7
Total	995	1,980	822	2,926	2,926	2,939	4.2
Less: 1. Finance costs	2	2	4	8	8	11	0.0
2. Other unallowable expenditures net of unallowable income	262	87	461	109	109	408	1.8
Profit from ordinary activities after tax/loss (less) but before exceptional items	731	1,891	377	2,809	2,809	2,520	7.2
Exceptional items - (cost), net	-	-	(86)	-	-	(847)	(1.9)
Profit from ordinary activities less tax	731	1,891	291	2,809	2,809	1,673	4.3
Capital employed							
at operations	4,883	6,815	6,252	4,883	4,883	4,287	8.2
Others	4,022	2,347	2,877	1,812	1,812	2,877	2.1
Unallocated / segment	16,720	13,842	12,020	16,720	16,720	12,106	10.9
TOTAL	25,625	22,999	19,949	25,625	25,625	19,270	18.2

105

MASTEK LIMITED

Registered Office: BAHBA, President House, One C M Vidyayaya  
 New Ashoknagar Circle, Kowthale, Bangalore 560 088  
 CIN No. L14780DL1982PL0000218

Statement of Assets and Liabilities

	As at		In Lakhs	
	31st	31st	31st	31st
	2018	2017	(Revised)	(Revised)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
Particulars				
<b>1</b>	<b>Shareholder's Funds</b>			
(a) Share Capital				
(b) Reserves and Surplus				
Sub - Total - Shareholder's Funds	1,482	1,200	1,482	1,200
	21,424	19,429	21,424	19,429
	22,906	20,629	22,906	20,629
<b>2</b>	<b>Non-current liabilities</b>			
(a) Long term borrowings				
(b) Other long term liabilities				
(c) Long term provisions	19	19	19	19
	501	492	501	492
Sub - Total - Non-current liabilities	520	511	520	511
	179	500	179	500
<b>3</b>	<b>Current liabilities</b>			
(a) Trade payables				
(b) Other current liabilities				
(c) Short term provisions				
Sub - Total - Current liabilities	142	202	142	202
	2,242	3,122	2,242	3,122
	540	491	540	491
	2,782	4,113	2,782	4,113
	107,116	107,116	107,116	107,116
<b>B</b>	<b>ASSETS</b>			
Particulars				
<b>1</b>	<b>Non-current assets</b>			
(a) Fixed assets				
(b) Non-current investments				
(c) Deferred tax assets (net)				
(d) Long term loans and advances				
(e) Other non-current assets				
Sub - Total - Non-current assets	4,206	4,419	4,206	4,419
	278	278	278	278
	4,204	4,420	4,204	4,420
	4,408	4,408	4,408	4,408
	401	387	401	387
	10,212	10,244	10,212	10,244
<b>2</b>	<b>Current assets</b>			
(a) Current investments				
(b) Trade receivables				
(c) Cash and bank balances				
(d) Short term loans and advances				
(e) Other current assets				
Sub - Total - Current assets	9,690	3,114	9,690	3,114
	1,795	8,229	1,795	8,229
	799	3,542	799	3,542
	217	379	217	379
	2,491	1,346	2,491	1,346
	18,117	13,807	18,117	13,807
<b>TOTAL - ASSETS</b>	<b>28,919</b>	<b>28,919</b>	<b>28,919</b>	<b>28,919</b>

NOTES

Notes :

1. The above results were reviewed by the Audit Committee on October 16, 2019 and were thereafter approved by the Board at its meeting held on October 16, 2019.

2. The Company has accounted for foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses" in accordance with the Guidance Note on Revised Sections 9 to 10 of the Companies Act 1993 issued by ERB. Further, "Income from operations" includes net foreign exchange loss / gain arising from currency hedging activity to certain time commitments and forward order transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Company's results in each of the periods provided:

	Quarter ended				Year ended	
	April 30, 2019	June 30, 2019	April 30, 2019	April 30, 2019	April 30, 2019	Year ended 2019
Net foreign exchange (gain) / loss	98	88	2	130	130	1180
Net retained foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(928)	(1017)	(130)	(964)	(1307)	(900)

3. Considering the requirement to order and reprobation of Waiver (W) issued ("W") due to discontinuance in the ERB Business environment, effective April 1, 2019, the company has changed its pricing policy with W and the entered into a new agreement dated April 1, 2019 ("New Agreement"). On March 20, 2019, the order section was provided by the Company's ERB team which was based on the cost of providing these services. Effective April 1, 2019, the order sections are provided by W, which is based on the cost of providing these services. The revision in pricing policy, as compared to the available pricing policy, was included in the Company's interim being issue by the ERB team (the ERB team) in the previous quarter and its pricing policy issued by the ERB team in the previous quarter. Further, based on the New Agreement entered into with W, the company had added a new line item of the ERB team to W, due to the change in pricing policy and terms of the agreement, which was accounted in the previous quarter and was included in other operating income.

4. Environmental issues comprise the following:  
 During the period ended:

During the period ended:

During the period ended:

5. In accordance with the requirements of Regulation 10 of the ERB Listing Obligations and Disclosures Requirements, 2019 (the "Listing Requirements"), 2019, the Statutory Auditors have performed a limited review of the Company's statutory financial results for the quarter ended June 30, 2019.

6. The Board of Directors at their meeting held on October 16, 2019 have resolved to pay bonus dividend of the 1/4 per share of nominal value of the 8/- each for the financial year. The interim dividend will be paid in or before November 15, 2019 and the record date for determining entitlement has been fixed on November 1, 2019.

7. Financial results / year's figures have been prepared as indicated wherever necessary.

Place : Auckland, India  
 Date : Oct 16, 2019

SUDHAKAR SHAM  
 Managing Director and Group CEO





## Mastek Q2FY17 Total Income at Rs 128.4 crore

- PAT up 114% to Rs. 7.7 crore
- EBITDA margin improves by 267 bps to 10.7%
- Declares Interim Dividend of 20%

Mumbai, India – 18<sup>th</sup> October 2016: 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 of FY17**.

### Review of financial performance for the quarter ended 30<sup>th</sup> September, 2016

On a quarter-on-quarter basis:

- The operating income was Rs 125.9 crore during the quarter under review as compared to Rs 130.1 crore during the previous quarter reflecting a drop of 3.2% in rupee terms and an increase of 1.5% in constant currency terms.
- Total income was Rs 128.4 crore during the quarter under review as compared to Rs 133.6 crore during the previous quarter, down 3.9% on Q-o-Q basis.
- The Company reported EBITDA of Rs 13.8 crore (10.7% of total income) in Q2FY17 as compared to Rs 10.8 crore (8.1% of total income) in Q1FY17.
- Net profit stood at Rs 7.7 crore in Q2FY17 as against Rs 3.6 crore in Q1FY17, up by 113.7% on Q-o-Q basis. The growth was driven by the ongoing operational improvement initiatives, effective expense management and decrease in tax expense.

### For the half year ended 30<sup>th</sup> September, 2016:

- The operating revenue was Rs 255.9 crore for the half year ended 30<sup>th</sup> September, 2016 compared to Rs 264.9 crore in the corresponding period of previous year reflecting a drop of 3.4% in rupee terms and a growth of 1.4% in constant currency terms.
- Total income was Rs 262.0 crore during the six month period under review as compared to Rs 276.1 crore during the corresponding period in the previous year a decrease of 5.1% in rupee terms.
- The company reported an EBITDA of Rs 24.8 crore (9.4% of total income) compared to an EBITDA of Rs 25.4 crore (9.2% of total income) compared to the same period last year.

NOTE: All references to Mastek's financial results in this release pertain to the company's consolidated operations.  
₹2000 = Rs 1 crore (or.) + Rs 10 million (or.)



- Profit Before Tax for the half year ended 30<sup>th</sup> September, 2016 was Rs 18.0 crore compared to Rs 15.8 crore in the corresponding period in the previous year reflecting an increase of 13.6% on Y-o-Y basis.
- Net profit stood at Rs 11.2 crore for H1FY17 as against a profit of Rs 7.1 crore in corresponding period in the previous year reflecting a growth of 56.4% in rupee terms.

#### Operating highlights

- **New accounts billed during the quarter:** The Company added 8 new clients in Q2FY17 and 19 new clients in H1FY17. Total client count as of 30<sup>th</sup> September, 2016 was 91 (LTM).
- **12m Order Backlog:** Mastek's 12-month order backlog was Rs 220.1 crore (€ 25.3 mn) as on 30<sup>th</sup> September, 2016 as compared to Rs 216.5 crore (€ 23.8 mn) at the end of Q1FY17, reflecting an increase of 1.6% QoQ in rupee terms (an increase of 6.4% Q-o-Q in constant currency).
- **Employees:** As on 30<sup>th</sup> September, 2016, the company had a total of 1,317 employees, of which 923 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> June, 2016 was 1,302.
- **Billable utilization:** The Company's billable utilization stood at 81.5% in Q2FY17 as compared to 80.2% in Q1FY17.
- **Interim Dividend:** The Company has declared an interim dividend of 20% i.e. Rs 1/-per share.
- **Cash & Cash Equivalents:** The total cash & cash equivalent stands at Rs 138 crore as on 30<sup>th</sup> September, 2016 as compared to Rs 139.5 crore at the end of 30<sup>th</sup> June, 2016.

Commenting on the results, Mr. Sudhakar Ram, Managing Director & Group CEO, Mastek, said: "The quarter saw a marginal improvement in constant currency revenue which grew by 1.5% sequentially while our profitability, both at the EBITDA and PAT levels, went up substantially. The margin improvement was on account of operational efficiency measures which have been put in motion and we expect the margin momentum to continue in the forthcoming quarters."

He also added "The business outlook is stable and the company is well poised to be one of the leading providers of agile and digital transformation solutions in its chosen verticals."

Commenting on the results, Mr. Abhishek Singh, Group CFO, Mastek, said: "The financial performance was in line with our expectations. The margin improvement initiatives started in prior quarters have started to yield results. While we expect topline to be under pressure due to adverse movement in GBP, we expect the profitability momentum to continue in H2 FY17."



## 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>.

### Investor / Analyst contact:

Asha Gupta  
Christensen IR  
+91-22-4215-0210  
[agupta@christensenir.com](mailto:agupta@christensenir.com)

### Media Contact

Sanjay Mudhaney  
Mastek Ltd  
+91-22-2624-7827  
[sanjay.mudhaney@mastek.com](mailto:sanjay.mudhaney@mastek.com)

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.*



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





## Investor Presentation – Q2 FY17

---

18 October 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

# Agenda

---



- 01 | **Quarter Highlights**
  - 02 | Financial Performance
  - 03 | Operating Metrics
-

## Performance Highlights – Q2FY17



- Revenue:
  - Total income was Rs 128.4 crore, down 3.9% on Q-o-Q basis
  - Operating Income of Rs 125.9 crore, down 3.2% Q-o-Q in rupee terms
  - Constant currency revenue growth of 1.5% on Q-o-Q basis
- Profit:
  - EBITDA was Rs 13.8 crore, up 27.3% on Q-o-Q basis
  - EBITDA Margin of 10.7% in Q2FY17 as against 8.1% in Q1FY17
  - PBT was Rs 10.3 crore v/s Rs 7.7 crore in Q1FY17; up 34.1% on Q-o-Q basis
  - Net Profit stood at Rs 7.7 crore, up 113.7% on Q-o-Q basis
  - Net Profit Margin of 6.0% in Q2FY17 as against 2.7% in Q1FY17
- Cash & Cash Equivalent:
  - Cash and cash equivalents of Rs 138 crore as on 30<sup>th</sup> September, 2016
- Order Backlog:
  - 12M Backlog was Rs 220.1 crore (€ 25.3 mn) as on 30<sup>th</sup> September, 2016 as against Rs. 216.5 crore (€ 23.8 mn) in Q1FY17

## Performance Highlights – H1FY17

---



- Revenue:
  - Total income was Rs 262.0 crore, down 5.1% on Y-o-Y basis
  - Operating Income of Rs 255.9 crore, down 3.4% in rupee terms on Y-o-Y basis
  - Constant currency revenue growth of 1.4% on Y-o-Y basis
  
- Profit:
  - EBITDA was Rs 24.6 crore, down 3.4% on Y-o-Y basis
  - EBITDA Margin of 9.4% in H1FY17 as against 9.2% in H1FY16
  - PBT was Rs 18.0 crore v/s Rs 15.8 crore in H1FY16; up 13.6% on Y-o-Y basis
  - Net Profit stood at Rs 11.2 crore, up 58.4% on Y-o-Y basis
  - Net Profit Margin of 4.3% in H1FY17 as against 2.6% in H1FY16
  
- Dividend:
  - Declared an interim dividend of 20% i.e Rs 1/- per share

## Operating Metrics Highlights – Q2FY17

---



- Client:
  - Added 8 new logos
  - Total active client 91 (LTM)
  - Top 5 Client revenue 52.3%
  - Top 10 Client revenue 73.1%
- Employee:
  - Total Employee 1,317 (offshore: 923; onsite: 394) as on 30<sup>th</sup> September, 2016 as against 1,302 (offshore: 924; onsite: 378) as on 30<sup>th</sup> June, 2016
- Billable Utilization stood at 81.5% as against 80.2% in Q1FY17
- DSO stood at 63 days as on 30<sup>th</sup> September, 2016 as against 55 days as on 30<sup>th</sup> June, 2016
- Total FX Hedges include GBP 11.5 mn @ Rs 107.1/-

# Agenda

---



01 | Quarter Highlights

02 | **Financial Performance**

03 | Operating Metrics





## Key Financials



Particulars	Metrics	Q2FY17	Q1FY17	QoQ Growth	Q2FY16	YoY Growth	H1FY17	H1FY16	YoY Growth
Revenue (INR Cr)	Total Income from operations	125.9	130.1	-3.2%	131.6	-4.3%	255.9	264.9	-3.4%
	Other Income	2.5	3.5	-28.5%	5.4	-53.1%	6.1	11.2	-45.6%
	<b>Total Income</b>	<b>128.4</b>	<b>133.6</b>	<b>-3.9%</b>	<b>137.0</b>	<b>-6.3%</b>	<b>262.0</b>	<b>276.1</b>	<b>-5.1%</b>
Margins (INR Cr)	EBITDA	13.8	10.8	27.3%	8.9	55.4%	24.6	25.4	-3.4%
	PBT	10.3	7.7	34.1%	5.3	96.0%	18.0	15.8	13.6%
	<b>PAT</b>	<b>7.7</b>	<b>3.6</b>	<b>113.7%</b>	<b>2.7</b>	<b>187.6%</b>	<b>11.2</b>	<b>7.1</b>	<b>58.4%</b>
Margin (%)	EBITDA	10.7%	8.1%		6.5%		9.4%	9.2%	
	PBT	8.0%	5.8%		3.8%		6.9%	5.7%	
	<b>PAT</b>	<b>6.0%</b>	<b>2.7%</b>		<b>1.9%</b>		<b>4.3%</b>	<b>2.6%</b>	
EPS (INR)	Basic	3.3	1.6		1.2		4.9	3.1	
	Diluted	3.2	1.5		1.1		4.7	2.9	

- The growth for the quarter was driven by the ongoing operational improvement initiatives, effective cost management and decrease in tax expense

# Agenda

---



01 | Quarter Highlights

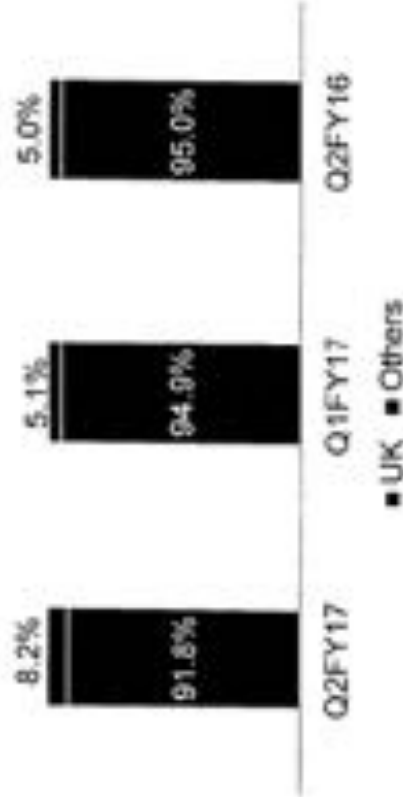
02 | Financial Performance

03 | **Operating Metrics**

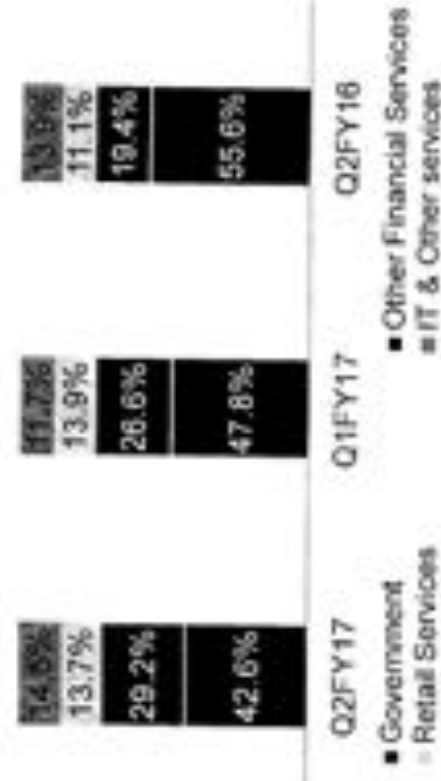
# Revenue Analysis



## Revenue by Region



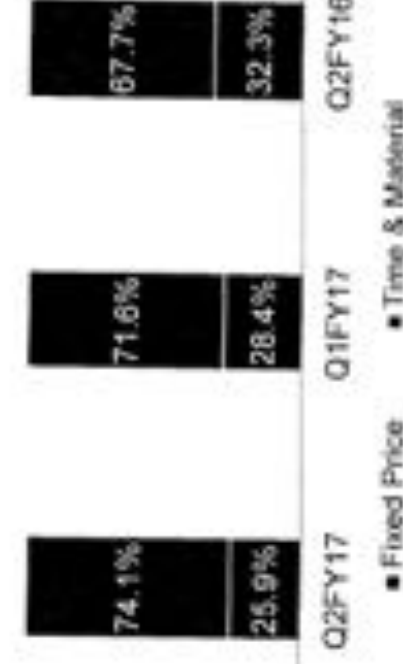
## Revenue by Industry



## Revenue by Offerings



## Revenue by Type



# THANK YOU

## 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>