

Date: July 19, 2017

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 STOCK CODE: 523704	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
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Subject: Outcome of the Board Meeting held on July 19, 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. July 19, 2017 has approved and took on record the Consolidated and Standalone Un-Audited Financial Results for the quarter ended June 30, 2017 as per Indian Accounting Standards (IND-AS) along with Limited Review Report issued by Walker Chandiok & Co LLP, Statutory Auditors.

Please find enclosed a copy of the said Consolidated and Standalone Un-Audited Financial Results under IND-AS, the Press Release and Analyst Presentation for the quarter ended June 30, 2017.

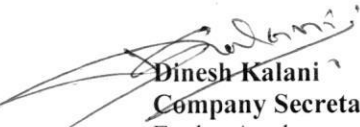
This will be made available on the Company's website at www.mastek.com.

Request you to take the same on record.

The Board meeting started at 11:00 a.m. and concluded at 12.45 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 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') for the quarter ended 30 June 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 preceding quarter and previous year ended 31 March 2017, including the reconciliation of net profit under Ind AS of the preceding quarter and previous year ended 31 March 2017 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject 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.
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.



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4. The Company had prepared separate consolidated financial results for the quarter ended 30 June 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 15 July 2016 on those consolidated financial results. Such consolidated financial results for the quarter ended 30 June 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.

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



per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place: Mumbai
Date: 19 July 2017

MASTEK LIMITED

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

Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue				
	(a) Revenue from operations	18,555	18,040	12,919	56,158
	(b) Other income	245	299	379	1,100
	Total Revenue	18,800	18,339	13,298	57,258
2	Expenses				
	(a) Employee benefits expense	10,871	10,683	7,221	32,324
	(b) Finance Cost	139	154	12	377
	(c) Depreciation and amortisation expenses	508	508	307	1,493
	(d) Other expenses	5,445	5,553	5,100	18,838
	Total expenses	16,963	16,898	12,640	53,032
3	Profit before exceptional item and tax (1 - 2)	1,837	1,441	658	4,226
4	Exceptional items - gain / (loss), net	-	(340)	-	(340)
5	Profit before tax (3 + 4)	1,837	1,101	658	3,886
6	Tax expense				
	- Income tax - current	510	613	515	1,281
	- Income tax - prior periods	-	(667)	(254)	(903)
	- Deferred tax charge	(139)	107	163	287
	- Total	371	53	424	665
7	Net Profit for the period (5 - 6)	1,466	1,048	234	3,221



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Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(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)	1,466	1,048	234	3,221
11	Other Comprehensive Income/(Loss) net of tax	(755)	(3,325)	(1,864)	(3,629)
12	Total Comprehensive Income/(Loss) net of tax (10 + 11)	711	(2,277)	(1,630)	(408)
13	Paid-up equity share capital (Face value Rs. 5/- per share)	1,169	1,169	1,157	1,169
14	Earnings per share (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	6.27	4.49	1.02	13.88
	(b) Diluted - Rs	5.89	4.31	0.97	13.32



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Statement of Consolidated Unaudited Segmental Information for the Quarter ended June 30, 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue				
	UK operations	12,268	11,857	12,090	46,040
	North America operations	5,654	5,501	241	7,078
	Others	633	682	588	3,040
	Income from operations (net)	18,555	18,040	12,919	56,158
2	Segment Results profit before tax and interest				
	UK operations	1,654	1,898	638	4,776
	North America operations	257	140	51	104
	Others	30	127	(21)	309
	Total	1,941	2,165	668	5,189
	Less : i. Finance costs	139	154	12	377
	ii. Other un-allocable expenditure net of un-allocable income	(35)	570	(2)	586
	Profit from ordinary activities after finance costs but before exceptional items	1,837	1,441	658	4,226
	Exceptional items - gain / (loss), net	-	(340)	-	(340)
	Profit from ordinary activities before tax	1,837	1,101	658	3,886
3	Capital employed				
	UK operations	27,990	28,863	31,883	28,863
	North America operations	3,907	3,173	-	3,173
	Others	12,151	9,757	9,310	9,757
	Unallocable / corporate	506	2,576	1,916	2,576
	Total	44,554	44,369	43,109	44,369



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Statement of Consolidated Unaudited Segmental Information for the Quarter ended June 30, 2017

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Assets				
UK operations	36,547	35,959	39,868	35,959
North America	18,003	16,482	-	16,482
Others	14,292	12,234	11,224	12,234
Unallocable / corporate	3,136	5,066	3,803	5,066
Total Segment Assets	71,978	69,741	54,895	69,741
Segment Liabilities				
UK operations	8,557	7,096	7,985	7,096
North America	14,096	13,309	-	13,309
Others	2,141	2,477	1,914	2,477
Unallocable / corporate	2,630	2,490	1,887	2,490
Total Segment Liabilities	27,424	25,372	11,786	25,372
Capital employed	44,554	44,369	43,109	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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Notes :

- The above results were reviewed by the Audit Committee on July 19, 2017 and were thereafter approved by the Board at its meeting held on July 19, 2017.
- The financial results for the quarter ended March 31, 2017 and 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.
- 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 quarter and year ended March 31, 2017 and quarter ended June 30, 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 principal adjustments made by the Company in restating its previously reported (referred as "Previous GAAP") Statement of Profit and Loss for the quarter and year ended March 31, 2017 and quarter ended June 30, 2016 are as mentioned below:

Particulars	Notes	Profit Reconciliation		
		Quarter ended		Year ended
		Mar 31,	June 30,	Mar 31,
		2017	2016	2017
		(Unaudited)	(Unaudited)	(Unaudited)
Net Profit as per Previous GAAP		1,445	358	3,691
Business Combination	i	(178)	(27)	(266)
Fair value of investment designated at FVTPL		11	24	14
Employee Benefit Expenses		(260)	(11)	(123)
Revenue recognition - multiple element accounting		-	(88)	(88)
Others		30	(22)	(7)
Net profit for the period as per IND AS		1,048	234	3,221
Other Comprehensive Income		(3,325)	(1,864)	(3,629)
Total Comprehensive Income		(2,277)	(1,630)	(408)

(Rs. In lakhs)

Explanations for reconciliation of profit

i. Business combination:

- Under Ind AS, the acquiree'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.
- 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.

- 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:

	Quarter ended			Year ended
	June 30, 2017 (Unaudited)	Mar 31, 2017 (Unaudited)	June 30, 2016 (Unaudited)	Mar 31, 2017 (Unaudited)
Net foreign exchange (gain) / loss	105	111	64	196
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(420)	(506)	(367)	(1,894)

6. Exceptional items comprise the following:

During the current quarter

NIL

During the previous quarter

Other expenses of Rs 340 Lakhs is provided for stamp duty relating to demerger of the Insurance Products and Services business.

During the Corresponding quarter of previous year

NIL

7. The Shareholders have approved the final dividend @ Rs. 2.50 per share (50% of face value) at the Annual General Meeting held on June 22, 2017.
8. Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : July 19, 2017



SUDHAKAR RAM
Vice Chairman & Managing Director



PP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial 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

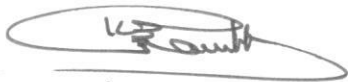
1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Mastek Limited ('the Company') for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the preceding quarter and previous year ended 31 March 2017, including the reconciliation of net profit under Ind AS of the preceding quarter and previous year ended 31 March 2017 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject 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.
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.



Walker Chandiook & Co LLP

4. The Company had prepared separate standalone financial results for the quarter ended 30 June 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 15 July 2016 on those standalone financial results. Such standalone financial results for the quarter ended 30 June 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.

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



per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place: Mumbai
Date: 19 July 2017

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CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter ended June 30, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue				
	(a) Revenue from operations	3,894	3,464	5,355	17,091
	(b) Other income	909	251	317	1,139
	Total Revenue	4,803	3,715	5,672	18,230
2	Expenses				
	(a) Employee benefits expense	2,583	2,515	2,378	9,888
	(b) Finance Cost	3	8	4	24
	(c) Depreciation and amortisation expenses	291	304	280	1,204
	(d) Other expenses	798	698	1,226	4,381
	Total expenses	3,675	3,525	3,888	15,497
3	Profit / (loss) before exceptional item and tax (1 - 2)	1,128	190	1,784	2,733
4	Exceptional items - gain / (loss), net	-	(340)	-	(340)
5	Profit / (loss) before tax (3 + 4)	1,128	(150)	1,784	2,393
6	Tax expense				
	- Income tax - current	283	31	515	693
	- Income tax - prior periods	-	(667)	(254)	(903)
	- Deferred tax charge	(32)	95	141	299
	- Total	251	(541)	402	89
7	Net Profit from ordinary activities after tax (5 - 6)	877	391	1,382	2,304
8	Other Comprehensive (Loss) / Income net of tax	(367)	269	431	789
9	Total Comprehensive Income net of tax (7 + 8)	510	660	1,813	3,093



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Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

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Statement of Standalone Unaudited Results for the Quarter ended June 30, 2017

	Particulars	Quarter ended			Year ended
		June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,169	1,169	1,157	1,169
11	Earnings per share (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	3.75	1.68	5.99	9.93
	(b) Diluted - Rs	3.53	1.61	5.70	9.53



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Statement of Standalone Unaudited Segmental Information for the Quarter ended June 30, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue				
	UK operations	3,262	2,784	4,766	14,051
	Others	632	680	589	3,040
	Income from operations (net)	3,894	3,464	5,355	17,091
2	Segment Results profit before tax and interest				
	UK operations	403	818	1,794	3,042
	Others	31	124	37	311
	Total	434	942	1,831	3,353
	Less : i. Finance costs	3	8	4	24
	ii. Other un-allocable expenditure net of un-allocable income	(697)	744	43	596
	Profit from ordinary activities after finance costs but before exceptional items	1,128	190	1,784	2,733
	Exceptional items -gain / (loss), net	-	(340)		(340)
	Profit from ordinary activities before tax	1,128	(150)	1,784	2,393
3	Capital employed				
	UK operations	5,028	4,488	6,011	4,488
	North America operations	1,256	1,187	-	1,187
	Others	11,996	9,732	8,994	9,732
	Unallocable / corporate	4,706	7,593	6,669	7,593
	Total	22,986	23,000	21,674	23,000



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Statement of Standalone Unaudited Segmental Information for the Quarter ended June 30, 2017

(Rs in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Capital employed				
Segment Assets				
UK operations	7,078	5,089	6,679	5,089
North America	1,256	1,187	-	1,187
Others	13,705	12,275	10,900	12,275
Unallocable / corporate	5,903	8,855	7,156	8,855
Total Segment Assets	27,942	27,406	24,735	27,406
Segment Liabilities				
UK operations	2,050	601	668	601
North America	-	-	-	-
Others	1,709	2,543	1,906	2,543
Unallocable / corporate	1,197	1,262	487	1,262
Total Segment Liabilities	4,956	4,406	3,061	4,406
Capital employed	22,986	23,000	21,674	23,000

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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Notes :

1. The above results were reviewed by the Audit Committee on July 19, 2017 and were thereafter approved by the Board at its meeting held on July 19, 2017.
2. The financial results for the quarter ended March 31, 2017 and 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 the quarter and year ended March 31, 2017 and quarter ended June 30, 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 principal adjustments made by the Company in restating its previously reported (referred as "Previous GAAP") Statement of Profit and Loss for the quarter and year ended March 31, 2017 and quarter ended June 30, 2016 are as mentioned below:

(Rs. In lakhs)

Particulars	Profit Reconciliation		
	Quarter ended		Year ended
	Mar 31,	June 30,	Mar 31,
	2017	2016	2017
	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit as per Previous GAAP	583	1,514	2,526
Fair value of investment designated at FVTPL	11	24	14
Employee Benefit Expenses	(210)	(68)	(94)
Revenue recognition - multiple element accounting		(88)	(88)
Others	7	-	(54)
Net profit for the period as per IND AS	391	1,382	2,304
Other Comprehensive Income	269	431	789
Total Comprehensive Income	660	1,813	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.



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5. The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses" as applicable. '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 Company's results in each of the periods presented:

(Rs. In lakhs)

	Quarter ended			Year ended
	June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net foreign exchange (gain) / loss	(174)	68	63	251
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(420)	(506)	(367)	(1,894)

6. Exceptional items comprise the following:

During the current quarter

Nil

During the previous quarter

Other expenses of Rs 340 Lakhs is provided for stamp duty relating to demerger of the Insurance Products and Services business.

During the Corresponding quarter of previous year

Nil

7. The Shareholders have approved the final dividend @ Rs. 2.50 per share (50% of face value) at the Annual General Meeting held on June 22, 2017.

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

Place : Mumbai, India
Date : July 19, 2017



SUDHAKAR RAM
Vice Chairman & Managing Director



PA



Q1FY18 Total Income at Rs 188 crore; up by 41.4% Y-o-Y basis

- Y-o-Y Revenue grew 65.2% in constant currency
- 12 month Order Backlog stood at Rs 344.6 crore
- Added 12 new clients during the quarter

Clarification Note

With respect to the financial results for the first quarter ended 30th June, 2017 (Q1FY18) for Mastek Limited, please note that the Company has prepared its first Ind AS compliant Financial Statements for the periods commencing April 1, 2017 with restated comparative figures for the year ended March 31, 2017 in compliance with Ind AS. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the quarter and year ended March 31, 2017 and quarter ended June 30, 2016 has been restated.

Mumbai, India – 19th July 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 **first quarter of FY18**.

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

On a quarter-on-quarter basis:

- The operating income was Rs 185.5 crore during the quarter under review as compared to Rs 180.4 crore during the previous quarter, reflecting a growth of 2.9% in rupee terms and an increase of 5.3% in constant currency terms.
- Total income was Rs 188.0 crore during the quarter under review as compared to Rs 183.4 crore during the previous quarter, growth of 2.5% on Q-o-Q basis.
- The Company reported an EBITDA (before exceptional item) of Rs 24.8 crore (13.2% of total income) in Q1FY18 as compared to Rs 21.0 crore (11.5% of total income) in Q4FY17, growth of 18.1% on Q-o-Q basis; EBITDA Margin expansion of 170 bps.
- Net profit stood at Rs 14.7 crore in Q1FY18 as against Rs 10.5 crore in Q4FY17, up by 39.9% on Q-o-Q basis.



On year-on-year basis:

- The operating revenue was Rs 185.5 crore during the quarter under review as compared to Rs 129.2 crore during the corresponding quarter of previous year reflecting a growth of 43.6% in rupee terms and an increase of 65.2% in constant currency terms.
- Total income was Rs 188.0 crore during the quarter under review as compared to Rs 133.0 crore during the corresponding quarter of previous year, growth of 41.4% in rupee terms.
- The company reported an EBITDA of Rs 24.8 crore (13.2% of total income) in Q1FY18 compared to an EBITDA Rs 9.8 crore (7.3% of total income) in Q1FY17, growth of 154.1% on Y-o-Y basis.
- Net profit stood at Rs 14.7 crore in Q1FY18 as against Rs 2.3 crore in corresponding quarter of previous year.

Operating highlights

- **New accounts billed during the quarter:** The Company added 12 new clients in Q1FY18. Total client count as of 30th June, 2017 was 161 (LTM).
- **12m Order Backlog:** Mastek's 12-month order backlog was Rs 344.6 crore (£ 41.1mn), as on 30th June, 2017 as compared to Rs 333.2 crore (£ 41.2mn) at the end of Mar'17, reflecting a growth of 3% Q-o-Q.
- **Services:** Mastek re-organised its business along the service lines. The identified service lines are Application Development, Application Support & Maintenance, Digital Commerce, Agile Consulting, BI & Analytics and Assurance & Testing.
- **Employees:** As on 30th June, 2017, the company had a total of 1,684 employees, of which 1,143 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st March, 2017 was 1,577.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stand at Rs 150.4 crore as on 30th June, 2017 as compared to Rs 153.0 crore at the end of 31st March, 2017.



Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "I am pleased with our operational performance in Q1 and the good progress we have made implementing our 3 year strategy: Vision 2020, to reposition Mastek as a leader in digital transformation. We have continued to deliver steady revenue growth which positions the company well for future success with our customers. Our fundamentals are encouraging with strong contributions from both organic and inorganic activities measured by good growth momentum in 12-months order backlog and adding 12 new clients."

Mr. Abhishek Singh, Group CFO, Mastek, said: "We have demonstrated another quarter of consistent financial performance with all the parameters moving in the right direction despite negative exchange fluctuation and higher costs. We grew 41% on revenue, 525% on PAT and expanded EBITDA by 590 bps YoY. Our continued investment in Digital Space is propelling our growth and we endeavour to maintain the momentum in 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 (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, 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

FY18 Q1: Performance Overview



Group Chief Executive Officer: John Owen
Group Chief Financial Officer: Abhishek Singh

Date: 19th July, 2017

Agenda



1 | Quarter Highlights

2 | Financial Performance

3 | Operating Highlights



Performance Highlights



FY18 Q1: Quarter-on-Quarter basis

□ Financial performance of current quarter and comparative periods are as per INDAS

□ **Revenue:**

- ✓ Total income was Rs 188.0 crore vs Rs 183.4 crore, up 2.5% on Q-o-Q basis
- ✓ Operating Income of Rs 185.5 crore vs Rs 180.4 crore, up 2.9% Q-o-Q in rupee terms
- ✓ Constant currency revenue growth of 5.3% on Q-o-Q basis

□ **Profit:**

- ✓ EBITDA was Rs 24.8 crore vs Rs 21.0 crore, up 18.1% Q-o-Q basis
- ✓ EBITDA Margin of 13.2% in Q1FY18 as against 11.5% in Q4FY17; EBITDA Margin expansion of 170 bps
- ✓ Net Profit stood at Rs 14.7 crore vs Rs 10.5 crore, up 39.9% on Q-o-Q basis
- ✓ Net Profit Margin of 7.8% in Q1FY18 as against 5.7% in Q4FY17

□ **Cash Balance:**

- ✓ Cash, cash equivalents & fair value of Mutual Funds of Rs 150.4 crore as on 30th June, 2017 as against Rs 153.0 crore as on 31st March, 2017

□ **Order Backlog:**

- ✓ 12M Backlog was Rs 344.6 crore (£41.1mn), as on 30th June, 2017 as compared to Rs 333.2 crore (£41.2mn) as on 31st Mar, 2017, growth of 3% in rupee terms



Performance Highlights



FY18 Q1: Year-on-Year basis

□ Revenue:

- ✓ Total income was Rs 188.0 crore vs Rs 133.0 crore, up 41.4% Y-o-Y
- ✓ Operating Income of Rs 185.5 crore vs Rs 129.2 crore, up 43.6% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 65.2% on Y-o-Y basis

□ Profit:

- ✓ EBITDA was Rs 24.8 crore vs Rs 9.8 crore, up 154.1% Y-o-Y basis
- ✓ EBITDA Margin of 13.2% in Q1FY18 as against 7.3% in Q1FY17
- ✓ Net Profit stood at Rs 14.7 crore vs Rs 2.3 crore in Q1FY17
- ✓ Net Profit Margin of 7.8% in Q1FY18 as against 1.8% in Q1FY17



Operating Highlights



FY18 Q1

Client:

- ✓ Added 12 new logos
- ✓ Total active client 161 (LTM)
- ✓ Top 5 Client revenue 41.3%
- ✓ Top 10 Client revenue 53.8%

Employee:

- ✓ Total Employee 1,684 (offshore: 1,143; onsite: 541) as on 30th June, 2017 as against 1,577 (offshore: 1,045; onsite: 532) as on 31st March, 2017

DSO stood at 72 days as on 30th June, 2017 as against 57 days as on 31st March, 2017

FX Hedges for next 12 months GBP 11.0mn @ Rs 96.92/-



Agenda



- 1 | Quarter Highlights
- 2 | **Financial Performance**
- 3 | Operating Highlights



Key Financials



FY18 Q1

Particulars	Metrics	Q1 FY18	Q4 FY17	QoQ Growth	Q1 FY17	YoY Growth
Revenue (INR Cr)	Total Income from operations	185.5	180.4	2.9%	129.2	43.6%
	Other Income	2.5	3.0	-17.9%	3.8	-35.3%
	Total Income	188.0	183.4	2.5%	133.0	41.4%
Margins (INR Cr)	EBITDA	24.8	21.0	18.1%	9.8	154.1%
	PBT	18.4	11.0	66.8%	6.6	179.2%
	PAT	14.7	10.5	39.9%	2.3	526.5%
Margin (%)	EBITDA	13.2%	11.5%		7.3%	
	PBT	9.8%	6.0%		4.9%	
	PAT	7.8%	5.7%		1.8%	
EPS (INR)	Basic	6.3	4.5		1.0	
	Diluted	5.9	4.3		1.0	

*Financial performance of current quarter and comparative periods are as per INDAS



PAT Walk



IGAAP to IND AS – FY17 Q4

Particulars (INR Cr)	Q4 FY17
PAT as per IGAAP	14.5
Business Combination*	(1.6)
Employee Benefit Expense**	(2.7)
Deferred Tax	0.4
Others	(0.1)
PAT as per IND AS	10.5

***Business combination:**

- Under IND AS, the acquiree'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.
- 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.

****Employee Benefit Expense:**

- Under IND AS, actuarial gains and losses from Gratuity is classified under OCI. Under previous GAAP, it was recorded under Profit & Loss account.
- Under IND AS, ESOP cost is recognised on Grant date fair value and amortised over vesting period. Under previous GAAP, ESOP was valued using Intrinsic value method where Mastek had no significant cost as Options were predominately granted with an exercise price equal to market price on the date of grant.



Agenda



1 | Quarter Highlights

2 | Financial Performance

3 | **Operating Highlights**

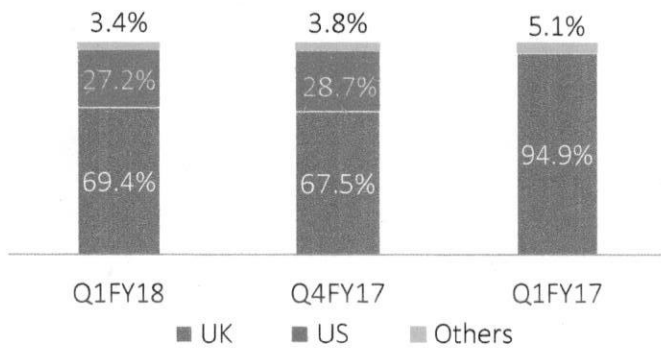


Revenue Analysis

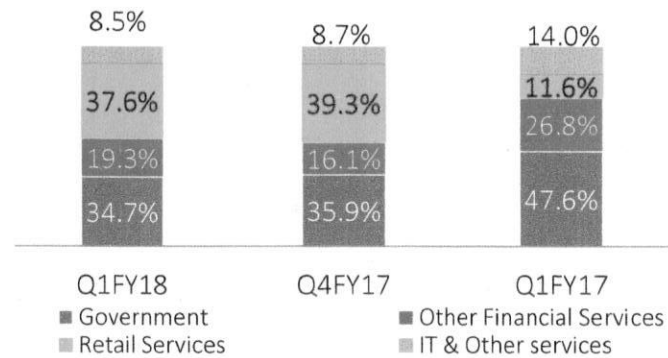


FY18 Q1

Revenue by Region



Revenue by Industry



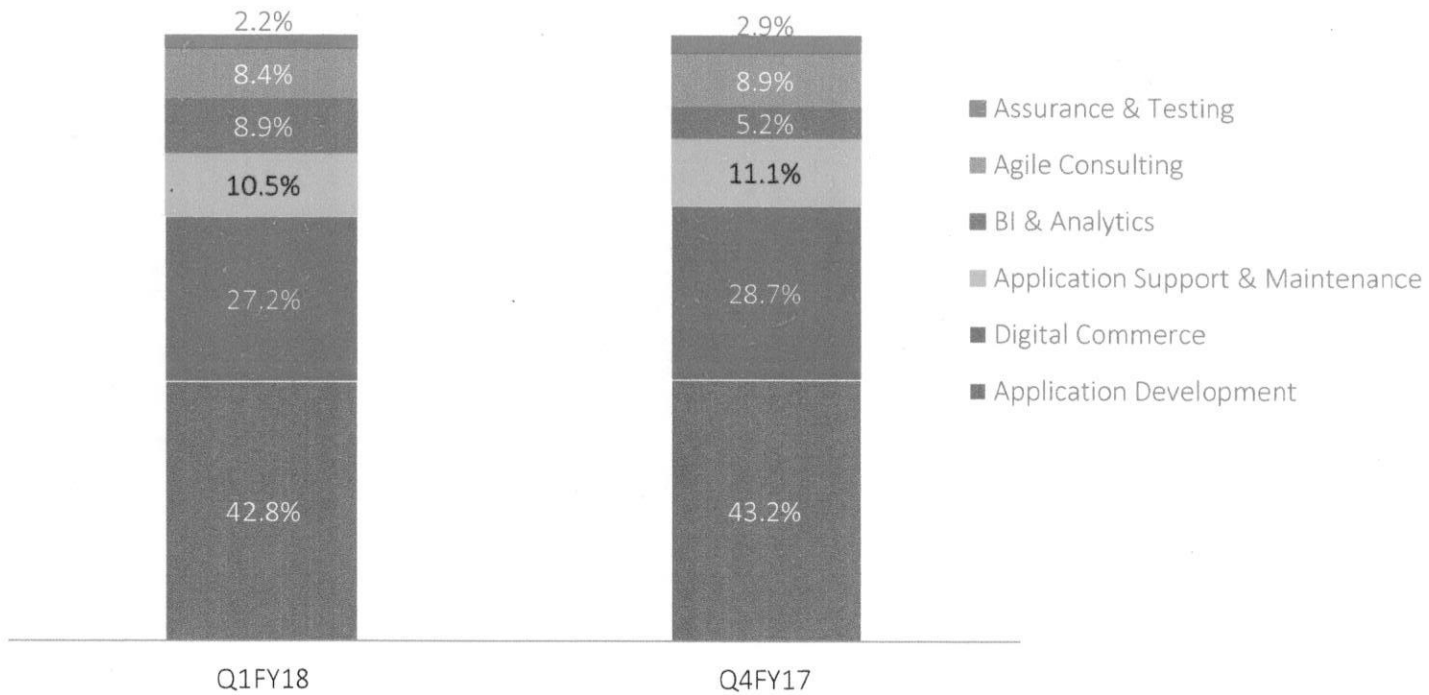
Revenue by Type



Investor Presentation | FY17/18, Q1



Revenue By Services Line





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 (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

