

Date: January 18, 2018

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 proceedings of the Board Meeting held on January 18, 2018 - Disclosure of Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”).

Dear Sir(s)/Ma’am(s),

- 1 With reference to above captioned subject, we wish to inform you that the Board of Directors at their Meeting held today, i.e. January 18, 2018 has approved and took on record the Consolidated and Standalone Un-Audited Financial Results for the quarter and nine-months ended December 31, 2017 along with Limited Review Report issued by M/s. Walker Chandiok & Co. LLP., Statutory Auditors, thereon. Accordingly, please find enclosed a copy of the said Consolidated and Standalone Un-Audited Financial Results for the quarter and nine months ended December 31, 2017 along with the Limited Review Report from the Statutory Auditors, the Press Release and Analyst Presentation.
- 2 The Board has also, subject to applicable laws and approvals, resolved to give a corporate guarantee in favor of Standard Chartered Bank, Mumbai to secure the proposed credit limit of Forward and Derivative Transactions sanctioned by Standard Chartered Bank to Trans American Information Systems Private Limited (“TAISPL”), wholly owned subsidiary of the Company for meeting its business requirements. Details of the Guarantee proposed to be given are enclosed as per the attached **Annexure A**.

Request you to take the same on record.

The Board meeting started at 11.30 a.m. and concluded at 01.15 p.m.

Thanking you

Yours Truly
For MASTEK LIMITED



Dinesh Kalani
Company Secretary
Encl: - As above.



Annexure A

Details of the Corporate Guarantee as required under Regulation 30 of SEBI Listing Regulations are as follows:

Sr. no	Particulars	Details
a.	Name of party for which such guarantees or indemnity or surety given:	Trans American Information Systems Private Limited ('TAISPL'), wholly owned subsidiary of the Company.
b.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The Company is giving corporate guarantee in favor of Standard Chartered Bank, Mumbai to secure the proposed credit limit of Forward and Derivative Transactions sanctioned by Standard Chartered Bank to TAISPL and the same is being done on arm's length basis.
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	Mastek Limited will provide a corporate guarantee in favour of Standard Chartered Bank, Mumbai to secure the repayment of Forward and Derivative Transactions Facility to be availed by TAISPL for maximum aggregate liability amount not exceeding USD 2 million (equivalent to INR 12.80 crores).
d.	Impact of such guarantees or indemnity or surety on listed entity	No financial/operational impact foreseen till invocation of guarantee by the lender. In the event of invocation, the guarantee may have an impact on the Company's financials.



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 31 December 2017 and the consolidated year to date results for the period 1 April 2017 to 31 December 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, 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.
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.

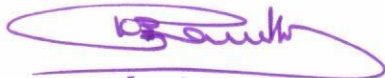


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4. The Company had prepared separate consolidated financial results for the quarter and nine months period ended 31 December 2016, in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, which were reviewed by the predecessor auditor who issued an unmodified review report dated 17 January 2017 on those consolidated financial results. Such consolidated financial results for the quarter and nine months ended 31 December 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



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

Place: Mumbai
Date: 18 January 2018

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 Nine months ended December 31, 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue						
	(a) Revenue from operations	20,951	19,847	12,613	59,353	38,119	56,158
	(b) Other income	582	560	186	1,387	801	1,100
	Total Revenue	21,533	20,407	12,799	60,740	38,920	57,258
2	Expenses						
	(a) Employee benefits expense	12,634	11,627	7,118	35,132	21,641	32,324
	(b) Finance Cost	147	144	200	430	223	377
	(c) Depreciation and amortisation expenses	496	510	337	1,514	985	1,493
	(d) Other expenses	5,748	5,846	4,060	17,039	13,285	18,838
	Total expenses	19,025	18,127	11,715	54,115	36,134	53,032
3	Profit before exceptional item and tax (1 - 2)	2,508	2,280	1,084	6,625	2,786	4,226
4	Exceptional items - gain / (loss), net	-	-	-	-	-	(340)
5	Profit before tax (3 + 4)	2,508	2,280	1,084	6,625	2,786	3,886
6	Tax expense						
	- Income tax - current	717	610	(71)	1,837	668	1,281
	- Income tax - prior periods	-	-	7	-	(236)	(903)
	- Deferred tax charge / (gain)	(52)	(79)	(56)	(270)	180	287
	- Total	665	531	(120)	1,567	612	665
7	Net Profit for the period (5 - 6)	1,843	1,749	1,204	5,058	2,174	3,221



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(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)	1,843	1,749	1,204	5,058	2,174	3,221
11	Other Comprehensive Income/(Loss) net of tax	690	203	2,989	138	(138)	(4,157)
12	Total Comprehensive Income/(Loss) net of tax (10 + 11)	2,533	1,952	4,193	5,196	2,036	(936)
13	Paid-up equity share capital (Face value Rs. 5/- per share)	1,180	1,175	1,165	1,180	1,165	1,169
14	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	7.82	7.45	5.17	21.54	9.38	13.88
	(b) Diluted - Rs	7.48	7.03	4.99	20.61	9.05	13.32



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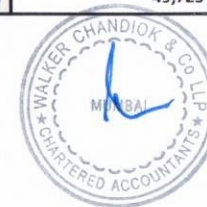
Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Segmental Information for the Quarter and Nine months ended December 31, 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue						
	UK operations	14,273	13,642	10,975	40,183	34,184	46,040
	North America operations	6,236	5,825	887	17,715	1,576	7,078
	Others	442	380	751	1,455	2,359	3,040
	Income from operations (net)	20,951	19,847	12,613	59,353	38,119	56,158
2	Segment Results profit before tax and interest						
	UK operations	1,898	1,990	1,211	5,542	2,885	4,776
	North America operations	656	323	4	1,236	(76)	104
	Others	(165)	(154)	155	(289)	474	309
	Total	2,389	2,159	1,370	6,489	3,283	5,189
	Less : i. Finance costs	147	144	200	430	223	377
	ii. Other un-allocable expenditure net of un-allocable income	(266)	(265)	86	(566)	274	586
	Profit from ordinary activities after finance costs but before exceptional Items	2,508	2,280	1,084	6,625	2,786	4,226
	Exceptional items - gain / (loss), net		-	-			(340)
	Profit from ordinary activities before tax	2,508	2,280	1,084	6,625	2,786	3,886
3	Capital employed						
	UK operations	30,365	28,940	31,056	30,365	31,056	28,863
	North America operations	4,949	4,261	3,204	4,949	3,204	3,173
	Others	12,727	11,830	11,631	12,727	11,631	9,757
	Unallocable / corporate	3,383	1,628	3,832	3,383	3,832	5,075
	Total	51,424	46,659	49,723	51,424	49,723	46,868



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Statement of Unaudited Consolidated Segmental Information for the Quarter and Nine months ended December 31, 2017

(Rs. In lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31 2017	September 30 2017	December 31 2016	December 31, 2017	December 31, 2016	March 31 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Assets						
UK operations	39,707	38,318	40,371	39,707	40,371	35,959
North America	19,014	17,505	17,305	19,014	17,305	16,482
Others	13,708	13,646	12,973	13,708	12,973	12,234
Unallocable / corporate	6,547	6,521	6,625	6,547	6,625	8,430
Total Segment Assets	78,976	75,990	77,274	78,976	77,274	73,105
Segment Liabilities						
UK operations	9,342	9,378	9,315	9,342	9,315	7,096
North America	14,065	13,244	14,101	14,065	14,101	13,309
Others	981	1,816	1,342	981	1,342	2,477
Unallocable / corporate	3,164	4,893	2,793	3,164	2,793	3,355
Total Segment Liabilities	27,552	29,331	27,551	27,552	27,551	26,237
Capital employed	51,424	46,659	49,723	51,424	49,723	46,868

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.

Notes :

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



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- 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 Nine months ended December 31, 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) total comprehensive income for the quarter and Nine months ended December 31, 2016 and
(i) total comprehensive income for the year ended March 31, 2017

i) Total comprehensive income reconciliation

(Rs. In lakhs)

Particulars	Notes	Profit Reconciliation		
		For the Quarter ended	For the Nine months ended	For the year ended
		December 31,	December 31,	March 31,
		2016	2016	2017
		(Unaudited)	(Unaudited)	(Unaudited)
Net Profit as per Previous GAAP		1,123	2,246	3,691
Business Combination	(a)	(44)	(88)	(267)
Fair value of investment designated at FVTPL		(2)	3	14
Employee Benefit Expenses		90	139	(122)
Revenue recognition - multiple element accounting		-	(88)	(88)
Others		37	(38)	(7)
Net profit for the period as per IND AS		1,204	2,174	3,221
Other Comprehensive Income		2,989	(138)	(4,157)
Total Comprehensive Income		4,193	2,036	(936)

Explanations for reconciliation of profit

(a) Business combination:

- i) 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.
- 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			Nine Months Ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net foreign exchange (gain) / loss	73	(113)	(43)	(145)	85	(196)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(345)	(351)	(393)	(1,116)	(1,388)	(1,894)

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

Sudhakar Ram

SUDHAKAR RAM
Vice Chairman & Managing Director

Place : Mumbai, India
Date : January 18, 2018



Walker Chandiook & Co LLP

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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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 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, 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.
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 standalone financial results for the quarter and nine months period ended 31 December 2016, 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 17 January 2017 on those standalone financial results. Such standalone financial results for the quarter and nine months ended 31 December 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: 18 January 2018

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 Nine months ended December 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue						
	(a) Revenue from operations	4,290	3,995	3,292	12,179	13,627	17,091
	(b) Other income	774	327	368	2,010	888	1,139
	Total Revenue	5,064	4,322	3,660	14,189	14,515	18,230
2	Expenses						
	(a) Employee benefits expense	3,016	2,909	2,537	8,508	7,373	9,888
	(b) Finance Cost	5	4	8	12	16	24
	(c) Depreciation and amortisation expenses	278	285	290	854	900	1,204
	(d) Other expenses	847	803	885	2,448	3,683	4,381
	Total expenses	4,146	4,001	3,720	11,822	11,972	15,497
3	Profit / (loss) before exceptional item and tax (1 - 2)	918	321	(60)	2,367	2,543	2,733
4	Exceptional items - gain / (loss), net	-	-	-	-	-	(340)
5	Profit / (loss) before tax (3 + 4)	918	321	(60)	2,367	2,543	2,393
6	Tax expense						
	- Income tax - current	248	149	(77)	680	663	693
	- Income tax - prior periods	-	-	7	-	(236)	(903)
	- Deferred tax charge	28	(43)	(11)	(47)	204	299
	- Total	276	106	(81)	633	631	89
7	Net Profit for the period (5 - 6)	642	215	21	1,734	1,912	2,304
8	Other Comprehensive (Loss) / Income net of tax	117	(527)	50	(777)	521	789
9	Total Comprehensive (Loss) / Income net of tax (7 + 8)	759	(312)	71	957	2,433	3,093



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CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2017

	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,180	1,175	1,165	1,180	1,165	1,169
11	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.72	0.91	0.09	7.39	8.25	9.93
	(b) Diluted - Rs	2.61	0.86	0.09	7.06	7.96	9.53



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CIN No. L74140GJ1982PLC005215

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Statement of Unaudited Standalone Segmental Information for the Quarter and Nine months ended December 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue						
	UK operations	3,266	3,614	2,541	10,142	11,267	14,051
	North America operations	581	-	-	581	-	-
	Others	443	381	751	1,456	2,360	3,040
	Income from operations (net)	4,290	3,995	3,292	12,179	13,627	17,091
2	Segment Results profit before tax and interest						
	UK operations	530	455	(395)	1,388	2,224	3,042
	North America operations	85	-	-	85	-	-
	Others	(155)	(164)	233	(288)	541	309
	Total	460	291	(162)	1,185	2,765	3,351
	Less : i. Finance costs	5	4	8	12	16	24
	ii. Other un-allocable expenditure net of un-allocable income	(463)	(34)	(110)	(1,194)	206	594
	Profit from ordinary activities after finance costs but before exceptional Items	918	321	(60)	2,367	2,543	2,733
	Exceptional items - gain / (loss), net	-	-	-	-	-	(340)
	Profit from ordinary activities before tax	918	321	(60)	2,367	2,543	2,393
3	Capital employed						
	UK operations	3,671	4,172	3,398	3,671	3,398	4,488
	North America operations	1,873	1,275	1,195	1,873	1,195	1,187
	Others	12,416	11,788	12,040	12,416	12,040	9,732
	Unallocable / corporate	5,356	5,590	5,582	5,356	5,582	7,593
	Total	23,316	22,825	22,215	23,316	22,215	23,000



MASTEK LIMITED

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

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Statement of Unaudited Standalone Segmental Information for the Quarter and Nine months ended December 31, 2017

(Rs in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31 2017	September 30 2017	December 31 2016	December 31, 2017	December 31, 2016	March 31 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Assets						
UK operations	6,108	6,917	5,644	6,108	5,644	5,089
North America	2,011	1,275	1,195	2,011	1,195	1,187
Others	13,469	12,682	13,509	13,469	13,509	12,275
Unallocable / corporate	6,185	6,239	6,941	6,185	6,941	8,623
Total Segment Assets	27,773	27,113	27,289	27,773	27,289	27,174
Segment Liabilities						
UK operations	2,437	2,745	2,246	2,437	2,246	601
North America	138	-	-	138	-	-
Others	1,053	894	1,469	1,053	1,469	2,543
Unallocable / corporate	829	649	1,359	829	1,359	1,030
Total Segment Liabilities	4,457	4,288	5,074	4,457	5,074	4,174
Capital employed	23,316	22,825	22,215	23,316	22,215	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 :

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 18, 2018.
- 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.
- 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 Nine months ended December 31, 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) total comprehensive income for the quarter and Nine months ended December 31, 2016 and
(i) total comprehensive income for the year ended March 31, 2017

i) Total comprehensive income reconciliation

(Rs. in lakhs)

Particulars	Profit Reconciliation		
	For the Quarter ended	For the Nine months ended	Year ended
	December 31,	December 31,	March 31,
	2016	2016	2017
	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit as per Previous GAAP	(49)	1,943	2,526
Fair value of investment designated at FVTPL	(2)	3	14
Employee Benefit Expenses	74	93	(94)
Revenue recognition - multiple element accounting	-	(88)	(88)
Others	(2)	(39)	(54)
Net profit for the period as per IND AS	21	1,912	2,304
Other Comprehensive Income	50	521	789
Total Comprehensive Income	71	2,433	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 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:

	Quarter ended			Nine Months Ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net foreign exchange (gain) / loss	52	(121)	16	(243)	183	251
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(345)	(351)	(393)	(1,116)	(1,388)	(1,894)

(Rs. in lakhs)

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



SUDHAKAR RAM
Vice Chairman & Managing Director

Place : Mumbai, India
Date : January 18, 2018



Q3FY18 Total Income at Rs 215 crore; up by 68.2% Y-o-Y basis

- Y-o-Y Revenue grew 66.3% in constant currency
- Total Order Backlog grew by 5.7% Q-o-Q to Rs 584.2 crore
- Added 8 new clients during the quarter

Clarification Note

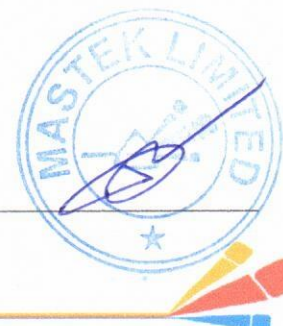
With respect to the financial results for the third quarter ended 31st December, 2017 (Q3FY18) for Mastek Limited, please note that the Company has transitioned to Indian Accounting Standard (IND AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the year ended March 31, 2017 and quarter and nine months ended December, 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 – 18th January 2018: 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 **third quarter and nine months of FY18**.

Review of financial performance for the quarter ended 31st December, 2017

On a quarter-on-quarter basis:

- Total income was Rs 215.3 crore during the quarter under review as compared to Rs 204.1 crore during the previous quarter, growth of 5.5% on Q-o-Q basis.
- The operating income was Rs 209.5 crore during the quarter under review as compared to Rs 198.5 crore during the previous quarter, reflecting a growth of 5.6% in rupee terms and an increase of 4.1% in constant currency terms.
- The Company reported an EBITDA of Rs 31.5 crore (14.6% of total income) in Q3FY18 as compared to Rs 29.3 crore (14.4% of total income) in Q2FY18, an increase of 7.4% on Q-o-Q basis.
- Net profit stood at Rs 18.4 crore in Q3FY18 as against Rs 17.5 crore in Q2FY18, up by 5.4% on Q-o-Q basis.



On year-on-year basis:

- Total income was Rs 215.3 crore during the quarter under review as compared to Rs 128.0 crore during the corresponding quarter of previous year, growth of 68.2% in rupee terms.
- The operating revenue was Rs 209.5 crore during the quarter under review as compared to Rs 126.1 crore during the corresponding quarter of previous year reflecting a growth of 66.1% in rupee terms and an increase of 66.3% in constant currency terms.
- The company reported an EBITDA of Rs 31.5 crore (14.6% of total income) in Q3FY18 compared to an EBITDA Rs 16.2 crore (12.7% of total income) in Q3FY17, growth of 94.4% on Y-o-Y basis.
- Net profit stood at Rs 18.4 crore in Q3FY18 as against Rs 12.0 crore during the corresponding quarter of previous year, growth of 53.1% on Y-o-Y basis.

For the nine month ended 31st December, 2017

- Total income was Rs 607.4 crore during the nine month period under review as compared to Rs 389.2 crore during the corresponding period of previous year, reflecting an increase of 56.1% in rupee terms.
- The operating revenue was Rs 593.5 crore during the nine month period under review as compared to Rs 381.2 crore during the corresponding period of previous year, reflecting a growth of 55.7% in rupee terms and an increase of 67.1% in constant currency terms.
- The company reported an EBITDA of Rs 85.7 crore (14.1% of total income) for the nine month period under review as compared to an EBITDA of Rs 39.9 crore (10.3% of total income) during the corresponding period of previous year, reflecting a growth of 114.5% on Y-o-Y basis.
- Net profit stood at Rs 50.6 crore for 9MFY18 as compared to Rs 21.7 crore in 9MFY17 reflecting a growth of 132.7% on Y-o-Y basis.



Operating highlights

- **New accounts billed during the quarter:** The Company added 8 new clients in Q3FY18 and 33 clients in 9MFY18. Total client count as of 31st December, 2017 was 173 (LTM).
- **Total Order Backlog:** Mastek's Total order backlog was Rs 584.2 crore (£ 67.7mn), as on 31st December, 2017 as compared to Rs 552.9 crore (£ 63.3mn) at the end of Q2FY18, reflecting an increase of 5.7% Q-o-Q in rupee terms.
- **Employees:** As on 31st December, 2017, the company had a total of 1,902 employees, of which 1,252 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th September, 2017 was 1,767.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 166.5 crore as on 31st December, 2017 as compared to Rs 159.3 crore at the end of 30th September, 2017.

Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "I am pleased to see another strong and consistent financial performance during the quarter. The addition of TaisTech has expanded our addressable market, enabling faster and greater client penetration than previously possible. Client demand for our digital services remains strong. We are confident that our strategy "Vision 2020" – to make Mastek a leader in Digital Transformation will help us deliver strong results going forward."

Mr. Abhishek Singh, Group CFO, Mastek, said: "We delivered strong results on all financial parameters in a seasonally weak quarter driven by Application Development and BI & Analytics services. We continue to see good growth momentum in US and UK regions where we have positioned ourselves to meet digital transformational needs of our clients. We endeavour to maintain the 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>.

Investor / Analyst contact:

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+91-22-4215-0210

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: Q3 FY'18



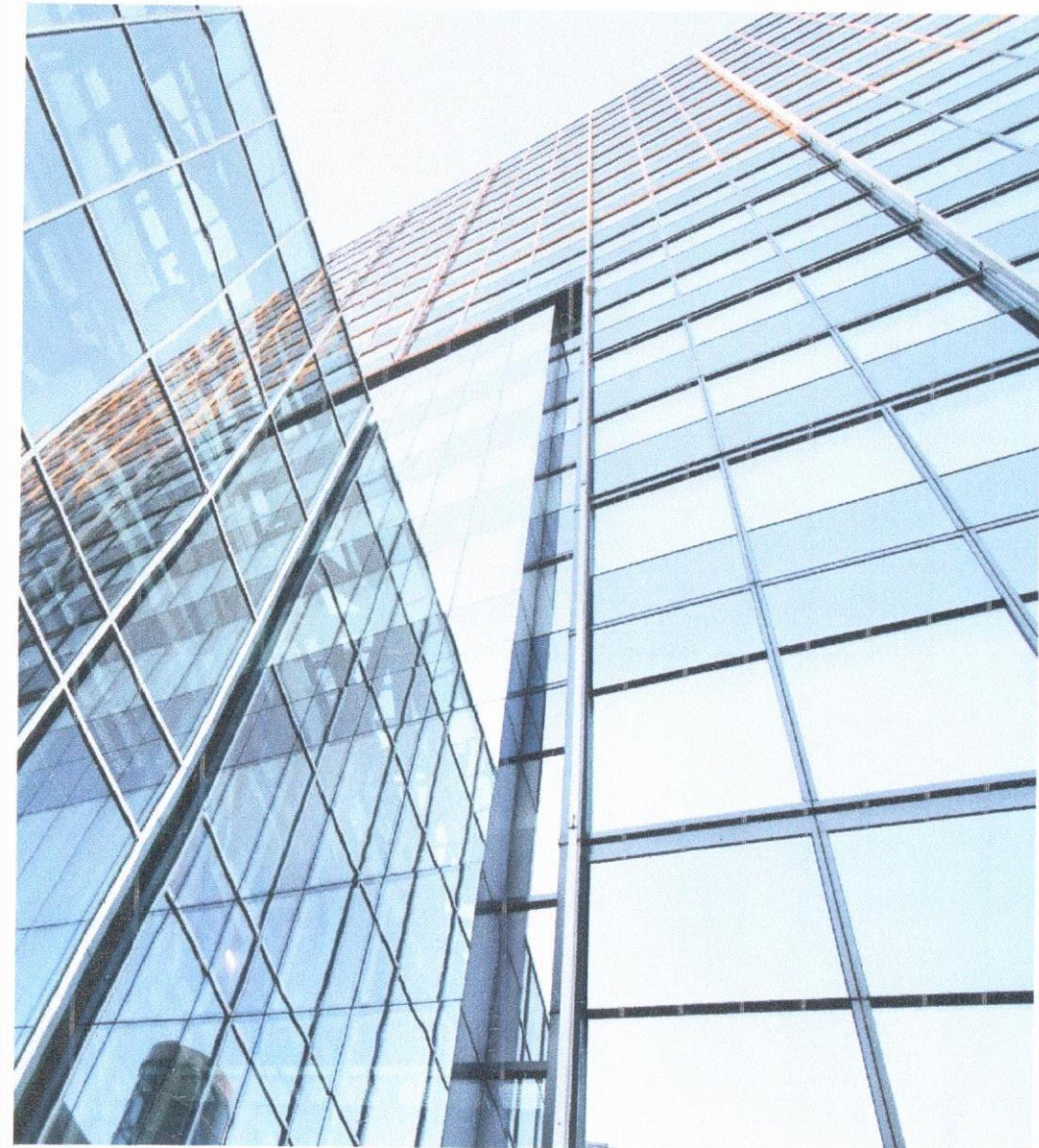
Presented by:

John Owen | Group CEO

Abhishek Singh | Group CFO

Date: 18th January, 2018

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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 Q3 FY'18



Comparison: Quarter-on-Quarter

□ Revenue:

- ✓ Total income was Rs 215.3 crore vs Rs 204.1 crore, up 5.5% on Q-o-Q basis
- ✓ Operating Income of Rs 209.5 crore vs Rs 198.5 crore, up 5.6% Q-o-Q in rupee terms
- ✓ Constant currency revenue growth of 4.1% on Q-o-Q basis

□ Profit:

- ✓ EBITDA was Rs 31.5 crore vs Rs 29.3 crore, up by 7.4% Q-o-Q basis
- ✓ EBITDA Margin of 14.6% in Q3FY18 as against 14.4% in Q2FY18
- ✓ Net Profit stood at Rs 18.4 crore vs Rs 17.5 crore, up by 5.4% on Q-o-Q basis
- ✓ Net Profit Margin of 8.6% in Q3FY18; constant as Q2FY18

□ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 166.5 crore as on 31st December, 2017 as compared to Rs 159.3 crore at the end of 30th September, 2017.

□ Order Backlog:

- ✓ Total Order Backlog was Rs 584.2 crore (£ 67.7mn) as on 31st December, 2017 as compared to Rs 552.8 crore (£ 63.3mn) in Q2FY18, up 5.7% in rupee terms



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

Financial Performance Q3 FY'18



Comparison: Year-on-Year

Revenue:

- ✓ Total income was Rs 215.3 crore vs Rs 128.0 crore, up 68.2% Y-o-Y
- ✓ Operating Income of Rs 209.5 crore vs Rs 126.1 crore, up 66.1% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 66.3% on Y-o-Y basis

Profit:

- ✓ EBITDA was Rs 31.5 crore vs Rs 16.2 crore, up 94.4% Y-o-Y basis
- ✓ EBITDA Margin of 14.6% in Q3FY18 as against 12.7% in Q3FY17
- ✓ Net Profit stood at Rs 18.4 crore vs Rs 12.0 crore in Q3FY17; up 53.1% Y-o-Y basis
- ✓ Net Profit Margin of 8.6% in Q3FY18 as against 9.4% in Q3FY17

Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stand at Rs 166.5 crore as on 31st December, 2017 as compared to Rs 149.4 crore at the end of 31st December, 2016.

Order Backlog:

- ✓ Total Order Backlog was Rs 584.2 crore (£ 67.7mn) as on 31st December, 2017 as compared to Rs 340.5 crore (£ 40.8mn) in Q3FY17, up 71.6% in rupee terms



Financial Performance 9M FY'18



Comparison: Year-on-Year

□ Revenue:

- ✓ Total income was Rs 607.4 crore vs Rs 389.2 crore, up 56.1% Y-o-Y
- ✓ Operating Income of Rs 593.5 crore vs Rs 381.2 crore, up 55.7% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 67.1% on Y-o-Y basis

□ Profit:

- ✓ EBITDA was Rs 85.7 crore vs Rs 39.9 crore, up 114.5% Y-o-Y basis
- ✓ EBITDA Margin of 14.1% in 9MFY18 as against 10.3% in 9MFY17; up 385 bps
- ✓ Net Profit was at Rs 50.6 crore vs Rs 21.7 crore in 9MFY17; up 132.7% Y-o-Y basis
- ✓ Net Profit Margin of 8.3% in 9MFY18 as against 5.6% in 9MFY17; up 274 bps



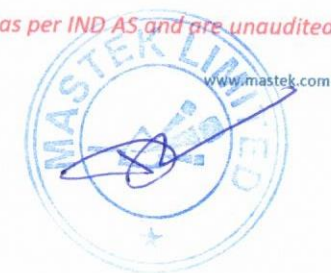
Financial Summary Q3 FY'18



Key Performance Metrics

Particulars	Metrics	Q3FY18	Q2 FY18	QoQ Growth	Q3FY17	YoY Growth	9mFY18	9mFY17	YoY Growth
Revenue (INR Cr)	Total Income from operations	209.5	198.5	5.6%	126.1	66.1%	593.5	381.2	55.7%
	Other Income	5.8	5.6	3.9%	1.9	212.9%	13.9	8.0	73.2%
	Total Income	215.3	204.1	5.5%	128.0	68.2%	607.4	389.2	56.1%
Margins (INR Cr)	EBITDA	31.5	29.3	7.4%	16.2	94.4%	85.7	39.9	114.5%
	PBT	25.1	22.8	10.0%	10.8	131.4%	66.3	27.9	137.8%
	PAT	18.4	17.5	5.4%	12.0	53.1%	50.6	21.7	132.7%
Margin (%)	EBITDA	14.6%	14.4%		12.7%		14.1%	10.3%	
	PBT	11.6%	11.2%		8.5%		10.9%	7.2%	
	PAT	8.6%	8.6%		9.4%		8.3%	5.6%	
EPS (INR)	Basic	7.82	7.45		5.17		21.54	9.38	
	Diluted	7.48	7.03		4.99		20.61	9.05	

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



Agenda



Topics for Discussion

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



Operating Metrics Q3 FY'18



Strengthening our business

Client Base:

- ✓ Added 8 new logos
- ✓ Total active client 173 (LTM)
- ✓ Top 5 Client revenue 37.8%
- ✓ Top 10 Client revenue 57.1%

Employee Base:

- ✓ Total Employee 1,902 (offshore: 1,252; onsite: 650) as on 31st December, 2017 as against 1,767 (offshore: 1,169; onsite: 598) as on 30th September, 2017

DSO stood at 73 days as on 31st December, 2017 as against 70 days as on 30th September, 2017

FX Hedges for next 12 months GBP 11.9mn @ Rs 92.7/-

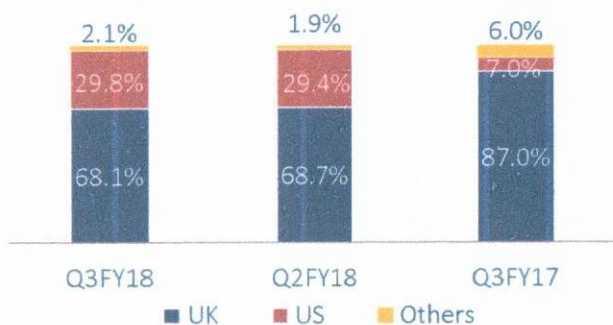




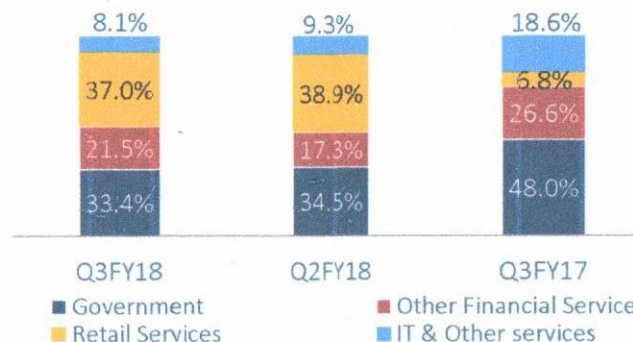
Revenue Analysis Q3 FY'18

Balancing our portfolio

Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type



Investor Presentation | FY'18, Q3 Results

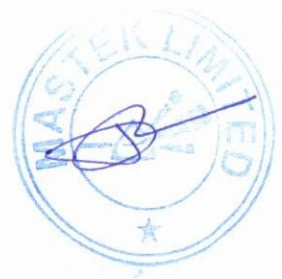
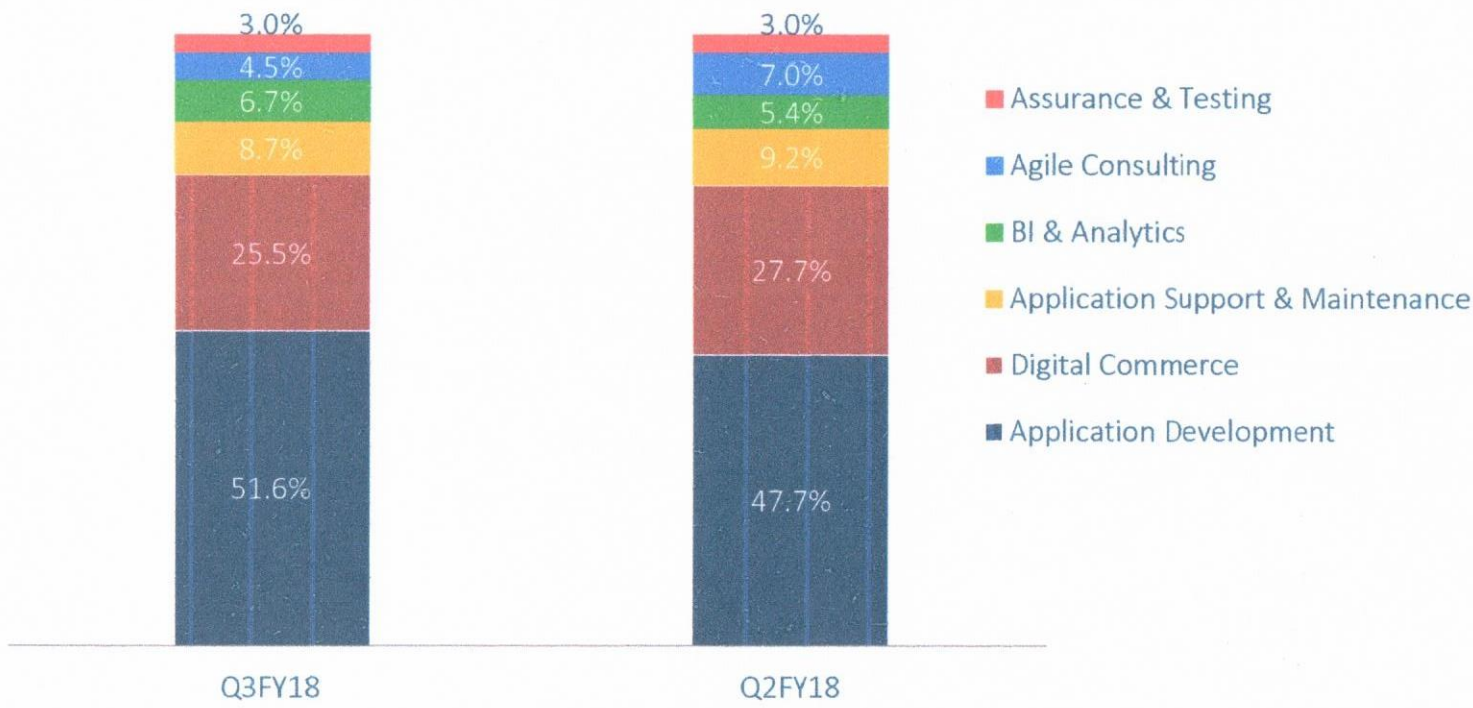


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Revenue Analysis Q3 FY'18

Revenue By Service Line



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