

Date: January 17, 2017

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.: -26598100 Fax No. 022-26598237/26598238
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Ref.: - BSE Script Code: 523704 / NSE Symbol: MASTEK

Subject: Outcome of the proceedings of the Board Meeting held on January 17, 2017- Disclosure of Information under SEBI (Listing Obligations and Disclosure Requirement) Regulations 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. January 17, 2017:

- 1) Approved and took on record the Un-audited Financial Results (Consolidated and Stand-alone) for the quarter and nine months ended December 31, 2016 along with Limited Review Reports issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors, thereon.

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


- 2) Based on the recommendation by the Nomination & Remuneration Committee, appointed Mr. Keith Selwyn Bogg (DIN: 07658511) as an additional Independent Director of Mastek Limited (a brief profile and other required disclosures of Mr. Keith Selwyn Bogg is enclosed as **Annexure-A**).

Request you to take the same on record.

The Board meeting started at 11.00 a.m. and concluded at 1.30 p.m.

Thanking you

Yours Truly
For MASTEK LIMITED


Dinesh Kalani
Company Secretary
Encl: - As above.



ANNEXURE A

Sr. No.	Particulars	Details
1	Date of appointment	January 17, 2017
2	Terms of appointment	5 years
3	Brief Profile	<p>Mr. Keith Bogg is an experienced London based Company Director and business change leader operating across multiple functions and sectors with a focus on strategy, restructuring, growth and shareholder value. At Marks and Spencer, he held multiple roles including Global CIO, Director of Supply Chain and Logistics, and Retail Board Director responsible for the Homeware, Gifts and Stationary group in addition to the Direct Marketing function. Mr. Bogg has also held senior business change relationship roles with BBC technology, Catlin insurance group and as a public and private sector client facing strategic advisor for Gartner. Most recently he held a Non-Executive Chairmans role with Data & Research Services PLC, and currently hold advisory roles with the Civil Aviation Authority and the Grosvenor Group.</p> <p>Mr. Bogg is Director on the Board of "The Anchorage Residents Management Limited".</p>
4	Disclosure of relationships between Directors	Not Related to any Directors of the Company



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 December 31, 2016 which are included in the accompanying 'Statement of Consolidated Results for the Quarter and Nine Months Ended December 31, 2016' (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 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 revenue of Rs. 11,034 Lakhs and net profit of Rs. 1,718 Lakhs for the quarter ended December 31, 2016. 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. We did not review the financial results of three subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 435 Lakhs and net profit of Rs 38 Lakhs for the quarter ended December 31, 2016. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
January 17, 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 and Nine Months Ended December 31, 2016

(Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations						
	International	11,840	11,541	13,203	35,677	38,397	50,303
	Domestic	735	949	544	2,348	1,728	2,224
	(b) Other operating income	37	97	32	181	144	167
	Total income from operations (net)	12,612	12,587	13,779	38,206	40,269	52,694
2	Expenses						
	(a) Employee benefits expense	7,198	7,350	7,311	21,737	21,127	28,113
	(b) Consultancy and sub-contracting charges	2,449	2,148	3,005	7,104	8,789	11,440
	(c) Travelling and conveyance expenses	387	462	589	1,358	1,580	2,146
	(d) Depreciation and amortisation expenses	318	341	338	966	1,271	1,605
	(e) Other expenses	1,219	1,505	2,852	4,800	7,083	9,176
	Total expenses	11,571	11,806	14,095	35,965	39,850	52,480
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,041	781	(316)	2,241	419	214
4	Other income	186	253	290	793	1,406	1,739
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,227	1,034	(26)	3,034	1,825	1,953
6	Finance costs	184	3	13	191	38	50
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,043	1,031	(39)	2,843	1,787	1,903
8	Exceptional items - gain / (loss), net	-	-	51	-	(191)	(254)
9	Profit from ordinary activities before tax (7 - 8)	1,043	1,031	12	2,843	1,596	1,649
10	Tax expense						
	- Income tax - current	(72)	225	(79)	668	769	674
	- Income tax - prior periods	7	11	-	(236)	(20)	(495)
	- Deferred tax charge	(15)	30	12	165	59	96
	- Total	(80)	266	(67)	597	808	275
11	Net Profit from ordinary activities after tax (9 - 10)	1,123	765	79	2,246	788	1,374
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	1,123	765	79	2,246	788	1,374

MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended December 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended	
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Share of profit / (loss) of associates	-	-	-	-	-	
15	Minority interest	-	-	-	-	-	
16	Net Profit after taxes, minority interest and share of profit of associates (13 - 14 -15)	1,123	765	79	2,246	788	1,374
17	Paid-up equity share capital (Face value Rs. 5/- per share)	1,165	1,162	1,145	1,165	1,145	1,150
18	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	30,783
19 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	4.82	3.30	0.35	9.70	3.46	6.02
	(b) Diluted - Rs	4.63	3.16	0.32	9.30	3.20	5.62
19 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	4.82	3.30	0.35	9.70	3.46	6.02
	(b) Diluted - Rs	4.63	3.16	0.32	9.30	3.20	5.62



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Statement of Consolidated Unaudited Segmental Information for the Quarter and Nine Months Ended Dec 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended	
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue						
	UK operations	11,427	11,567	13,224	35,325	38,441	50,370
	Others	1,185	1,020	555	2,881	1,828	2,324
	Income from operations (net)	12,612	12,587	13,779	38,206	40,269	52,694
2	Segment Results profit before tax and interest						
	UK operations	1,364	1,153	726	3,215	3,297	3,983
	Others	(43)	52	(137)	87	(232)	(240)
	Total	1,321	1,205	589	3,302	3,065	3,743
	Less : i. Finance costs	184	3	13	191	38	50
	ii. Other un-allocable expenditure net of un-allocable income	94	171	615	268	1,240	1,790
	Profit from ordinary activities after finance costs but before exceptional items	1,043	1,031	(39)	2,843	1,787	1,903
	Exceptional items - gain / (loss), net	-	-	51	-	(191)	(254)
	Profit from ordinary activities before tax	1,043	1,031	12	2,843	1,596	1,649
3	Capital employed						
	UK operations	13,227	15,100	17,979	13,227	17,979	17,301
	Others	3,296	1,120	2,454	3,296	2,454	3,130
	Unallocable / corporate	17,076	16,725	11,811	17,076	11,811	11,502
	Total	33,599	32,945	32,244	33,599	32,244	31,933



MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Segmental Information for the Quarter and Nine Months Ended Dec 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
UK operations	20,640	22,345	25,397	20,640	25,397	26,012
Others	14,078	3,414	3,994	14,078	3,994	4,786
Unallocable / corporate	17,685	17,269	12,441	17,685	12,441	11,997
Total Segment Assets	52,403	43,028	41,832	52,403	41,832	42,795
Segment Liabilities						
UK operations	7,413	7,245	7,418	7,413	7,418	8,711
Others	10,782	2,294	1,540	10,782	1,540	1,656
Unallocable / corporate	609	544	630	609	630	495
Total Segment Liabilities	18,804	10,083	9,588	18,804	9,588	10,862
Capital employed	33,599	32,945	32,244	33,599	32,244	31,933



MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Notes :

- The above results were reviewed by the Audit Committee on January 17, 2017 and were thereafter approved by the Board at its meeting held on January 17, 2017.
- The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses", on a year to year basis, in accordance with the Guidance Note on Revised Schedule VI to the Companies Act, 1956 issued by ICAI. Further, 'Income from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	(48)	56	(39)	63	(185)	(127)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(393)	(628)	(150)	(1,388)	(681)	(900)

- Exceptional items comprise the following:

During the current quarter
Nil

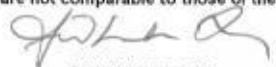
During the previous quarter
Nil

During the Corresponding quarter of previous year

Profit on disposal of Mastek Asia Pacific Pte Ltd, Singapore (MAP), erstwhile wholly owned subsidiary of Rs. 51 Lakhs

- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015), the Statutory Auditors have performed a limited review of the Company's consolidated financial results for the quarter ended Dec 31, 2016.
- During the current quarter, Company has acquired 100% stake in Trans American Information System Private Limited, India a company engaged in IT Consulting and Software Services, for a fixed consideration of Rs.1,187 lakhs.
- During the current quarter, Group has acquired 100% stake in Trans American Information Systems Inc., USA (TA USA) and Taistech LLC, USA (TA LLC) companies engaged in IT Consulting and Software Services. The consideration for the acquisition comprises a fixed consideration of USD 12.25 million (Rs. 8,321 Lakhs) plus a contingent consideration based on achievement of revenue and EBITDA targets over a period of 3 years, from the date of acquisition.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary. The current quarter figures are not comparable to those of the corresponding quarters of the previous year in view of Joint Venture which was terminated in the December 2015 quarter and developments described in note 5 and 6 above.

Place : Mumbai, India
Date : Jan 17, 2017


SUDHAKAR RAM
Vice Chairman & Managing Director



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 December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2016' (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
January 17, 2017

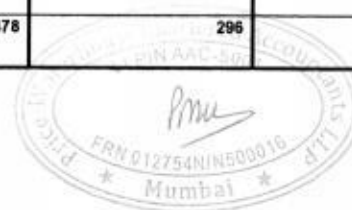
MASTEK LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended	
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
	(a) Income from operations	3,276	4,909	9,830	12,707	29,760	37,844
	(b) Other operating income	16	71	-	1,007	23	23
	Total income from operations (net)	3,292	4,980	9,830	13,714	29,783	37,867
2	Expenses						
	(a) Employee benefits expense	2,617	2,563	5,674	7,488	16,188	21,496
	(b) Consultancy and sub-contracting charges	180	188	2,136	505	7,072	9,003
	(c) Travelling and conveyance expenses	83	71	437	308	1,161	1,549
	(d) Depreciation and amortisation expenses	297	323	309	907	1,175	1,489
	(e) Other expenses	618	1,304	1,027	2,848	2,714	3,585
	Total expenses	3,795	4,449	9,583	12,056	28,310	37,122
3	(Loss) / Profit from operations before other income, finance costs and exceptional items (1 - 2)	(503)	531	247	1,658	1,473	745
4	Other income	375	215	213	888	1,144	1,647
5	(Loss) / Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(128)	746	460	2,546	2,617	2,392
6	Finance costs	6	2	2	11	13	24
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(134)	744	458	2,535	2,604	2,368
8	Exceptional items - gain / (loss), net	-	-	5	-	(237)	(300)
9	(Loss) / Profit from ordinary activities before tax (7 + 8)	(134)	744	463	2,535	2,367	2,068
10	Tax expense						
	- Income tax - current	(77)	225	155	663	761	655
	- Income tax - prior periods	7	11	-	(236)	(20)	(20)
	- Deferred tax charge	(15)	30	12	165	59	96
	- Total	(85)	266	167	592	800	731
11	Net (Loss) / Profit from ordinary activities after tax (9 - 10)	(49)	478	296	1,943	1,567	1,337
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net (Loss) / Profit for the period (11 - 12)	(49)	478	296	1,943	1,567	1,337



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CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Sept 30, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,165	1,162	1,145	1,165	1,145	1,150
15 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	18,639
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	(0.21)	2.06	1.29	8.38	6.87	5.85
(b) Diluted - Rs	(0.21)	1.97	1.20	8.04	6.35	5.47
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	(0.21)	2.06	1.29	8.38	6.87	5.85
(b) Diluted - Rs	(0.21)	1.97	1.20	8.04	6.35	5.47



MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Segmental Information for the Quarter and Nine months Ended Dec 31, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	2,541	3,960	9,286	11,267	28,032	35,620
	Others	751	1,020	544	2,447	1,751	2,247
	Income from operations (net)	3,292	4,980	9,830	13,714	29,783	37,867
2	Segment Results profit before tax and interest						
	UK operations	(458)	743	1,290	2,134	4,349	4,512
	Others	132	255	(137)	523	(234)	(241)
	Total	(326)	998	1,153	2,657	4,115	4,271
	Less : i. Finance costs	6	2	2	11	13	24
	ii. Other un-allocable expenditure net of un-allocable income	(198)	252	693	111	1,498	1,879
	Profit from ordinary activities after finance costs but before exceptional items	(134)	744	458	2,535	2,604	2,368
	Exceptional items -gain / (loss), net	-	-	5	-	(237)	(300)
	Profit from ordinary activities before tax	(134)	744	463	2,535	2,367	2,068
3	Capital employed						
	UK operations	4,056	4,883	6,397	4,056	6,397	5,705
	Others	1,424	1,023	2,450	1,424	2,450	3,130
	Unallocable / corporate	16,909	16,720	11,715	16,909	11,715	10,954
	Total	22,389	22,626	20,562	22,389	20,562	19,789



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Statement of Standalone Unaudited Segmental Information for the Quarter and Nine months Ended Dec 31, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Capital employed						
Segment Assets						
UK operations	4,864	5,484	9,097	4,864	9,097	8,317
Others	3,921	3,225	4,022	3,921	4,022	4,786
Unallocable / corporate	17,520	17,270	12,345	17,520	12,345	11,449
Total Segment Assets	26,305	25,979	25,464	26,305	25,464	24,552
Segment Liabilities						
UK operations	808	601	2,700	808	2,700	2,612
Others	2,497	2,202	1,572	2,497	1,572	1,656
Unallocable / corporate	611	550	630	611	630	495
Total Segment Liabilities	3,916	3,353	4,902	3,916	4,902	4,763
Capital employed	22,389	22,626	20,562	22,389	20,562	19,789



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Notes :

- The above results were reviewed by the Audit Committee on January 17, 2017 and were thereafter approved by the Board at its meeting held on January 17, 2017.
- The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses", on a year to date basis, in accordance with the Guidance Note on Revised Schedule VI to the Companies Act, 1956 issued by ICAI. Further, 'Income from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Company's results in each of the periods presented:

	Quarter ended			Nine months ended		(Rs. in Lakhs)
	Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	10	95	(39)	160	(185)	(128)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(393)	(628)	(150)	(1,388)	(681)	(900)

- Considering the expansion in roles and responsibilities of Mastek (UK) Limited ("MUK") due to developments in the UK Business environment, effective April 1, 2016, the company has changed its pricing policy with MUK and has entered into a new agreement dated April 1, 2016 ("New Agreement"). Till March 31, 2016, the onsite services were provided by the Company's UK branch which was bearing the cost of providing these services. Effective April 1, 2016, the onsite services are provided by MUK, which is bearing the cost of providing these services. The revision in pricing policy, as compared to the erstwhile pricing policy, has resulted in the Company's revenue being lower by Rs. 4,905 lakhs (year to date Rs. 14,175 lakhs) and its profits being lower by Rs. 216 lakhs (year to date profits being higher by Rs. 267 lakhs) in the standalone results for the current quarter. Further, based on the New Agreement entered with MUK, the company had billed a one-time fee of Rs. 908 lakhs to MUK, due to the change in pricing policy and terms of the agreement, which was accounted in the quarter ended Jun 30, 2016 and was included in other operating income.
- During the current quarter, Company has acquired 100% stake in Trans American Information System Private Limited, India a company engaged in IT Consulting and Software Services, for a fixed consideration of Rs.1,187 lakhs.
- Exceptional items comprise the following:
 - During the current quarter
Nil
 - During the previous quarter
Nil
 - During the Corresponding quarter of previous year
Profit on disposal of investment in Mastek Asia Pacific Pte Ltd, Singapore (MAP), erstwhile wholly owned subsidiary of Rs. 5 Lakhs
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015), the Statutory Auditors have performed a limited review of the Company's standalone financial results for the quarter ended Dec 31, 2016.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : Jan 17, 2017



SUDHAKAR RAM
Vice Chairman & Managing Director





Mastek Q3FY17 Total Income at Rs 128.0 crore

- PAT up 46.8% Q-o-Q to Rs 11.2 crore
- EBITDA margin improves by 136bps to 12.1%
- 12 month Order Backlog stood at Rs 227.1 crore

Mumbai, India – 17th January 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 **third quarter of FY17**.

Review of financial performance for the quarter ended 31st December, 2016

On a quarter-on-quarter basis:

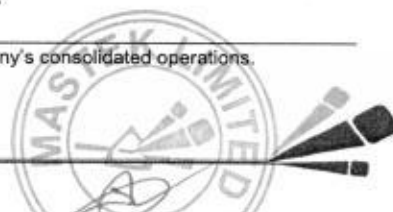
- The operating income was Rs 126.1 crore during the quarter under review as compared to Rs 125.9 crore during the previous quarter reflecting a marginal growth of 0.2% in rupee terms and an increase of 6.9% in constant currency terms.
- Total income was Rs 128.0 crore during the quarter under review as compared to Rs 128.4 crore during the previous quarter, marginal drop of 0.3% on Q-o-Q basis.
- The Company reported EBITDA of Rs 15.5 crore (12.1% of total income) in Q3FY17 as compared to Rs 13.8 crore (10.7% of total income) in Q2FY17.
- Net profit stood at Rs 11.2 crore in Q3FY17 as against Rs 7.7 crore in Q2FY17, up by 46.8% on Q-o-Q basis. The growth was driven by improvement in operational efficiencies and tax expenses.

For the nine month ended 31st December, 2016:

- The operating revenue was Rs 382.1 crore during the nine month period under review as compared to Rs. 402.7 crore during the corresponding period of previous year reflecting a drop of 5.1% in rupee terms and a growth of 2.9% in constant currency.
- Total income was Rs 390.0 crore during the nine month period under review as compared to Rs 416.8 crore during the corresponding period of previous year, a decrease of 6.4% in rupee terms.
- The company reported an EBITDA of Rs 40.0 crore (10.3% of total income) for the nine month period under review as compared to an EBITDA of Rs 29.1 crore (7.0% of total income) during the corresponding period of previous year.

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

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



- Net profit stood at Rs 22.5 crore for the nine month period under review as against a profit of Rs 7.9 crore in corresponding period of previous year reflecting a growth of 185% in rupee terms.

Operating highlights

- **New accounts billed during the quarter:** The Company added 8 new clients in Q3FY17 and 27 new clients in 9MFY17. Total client count as of 31st December, 2016 was 87 (LTM).
- **12m Order Backlog:** Mastek's 12-month order backlog was Rs 227.1 crore (€ 27.2 mn) as on 31st December, 2016 as compared to Rs 220.1 crore (€ 25.3 mn) at the end of Q2FY17, reflecting an increase of 3.2% QoQ in rupee terms (an increase of 7.4 % Q-o-Q in constant currency).
- **Employees:** As on 31st December, 2016, the company had a total of 1,300 employees, of which 920 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30th September, 2016 was 1,317.
- **Billable Utilization:** The Company's billable utilization stood at 82.4% in Q3FY17 as compared to 81.5% in Q2FY17.
- **Acquisition Update:**
 - ✓ During the quarter, Company has acquired 100% stake in Trans American Information System Private Limited, India a company engaged in IT Consulting and Software Services, for a fixed consideration of Rs 11.87 crore.
 - ✓ During the current quarter, Group has acquired 100% stake in Trans American Information Systems Inc., USA (TA USA) and Taistech LLC, USA (TA LLC) companies engaged in IT Consulting and Software Services. The consideration for the acquisition comprises a fixed consideration of US\$12.25 million (Rs 83.21 crore) plus a contingent consideration based on achievement of revenue and EBITDA targets over a period of 3 years, from the date of acquisition.
- **Management Update:** During the quarter, Mr. John Owen was appointed as a Group Chief Executive Officer (CEO) of Mastek. Consequently, Mr. Sudhakar Ram has been re-designated as Vice - Chairman and Managing Director of the Company. Mr. John Owen has played senior sales and marketing roles in organizations like Serco, HP and Nortel over the last 25 years. In his last job at Serco, John was the Sales and Marketing Director for UK and Europe with revenue responsibility for £2.6bn and the relationship management of the UK Government — Serco's largest customer. With his deep expertise in business development and his track record with the UK markets - especially the UK government market - John will be ideal to lead Mastek to the next level of growth. John's appointment embodies Mastek's commitment to the U.K.
- **Cash & Cash Equivalents (including liquid investments):** The total cash & cash equivalent (including liquid investment) stands at Rs 146.5 crore as on 31st December, 2016 as compared to Rs 138.1 crore at the end of 30th September, 2016.



Commenting on the results, Mr. Sudhakar Ram, Vice-Chairman & Managing Director, Mastek, said: "This was a strong quarter for us with good operating performance and announcement of two acquisitions with an aim to re-enter the US market. We are confident that this acquisition will leverage Mastek's global foot print and will help us to accelerate our growth strategy going forward. We are seeing significant traction in agile and digital transformation solutions and expect the growth momentum to continue in future quarters."

Mr. John Owen, Group CEO, Mastek, said: "I am pleased our performance has been solid and aligned to expectations. The market fundamentals for Mastek remain positive as we execute our strategy to become a leader in Digital Transformation. The acquisition of TAISTECH strengthens our position in the US Market and will be a strong contributor to our future growth."

Mr. Abhishek Singh, Group CFO, Mastek, said: "The quarter ended 31st December'16, was in line with our expectations. Topline grew by 6.9% in constant currency terms. INR revenues remained flat due to currency headwinds. Our profitability at the EBITDA and PAT levels have continued to grow assisted by operational efficiencies. We expect the momentum to continue."

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>.

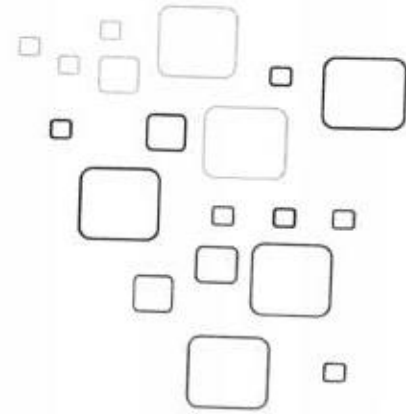
Investor / Analyst contact:

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Christensen IR
+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.



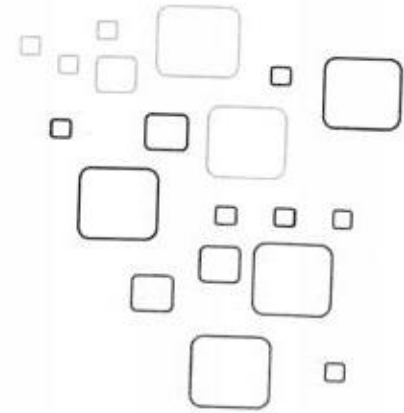


A high end provider of Enterprise Technology Solutions
that enable Business Transformation in selected verticals



Investor Presentation – Q3 FY17

17 January 2017



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 – Q3FY17



- Revenue:
 - Total income was Rs 128.0 crore vs Rs 128.4 crore, marginal down 0.3% on Q-o-Q basis
 - Operating Income of Rs 126.1 crore vs Rs 129.5 crore, marginal up 0.2% Q-o-Q in rupee terms
 - Constant currency revenue growth of 6.9% on Q-o-Q basis
- Profit:
 - EBITDA was Rs 15.5 crore vs Rs 13.8 crore, up 12.1% on Q-o-Q basis
 - EBITDA Margin of 12.1% in Q3FY17 as against 10.7% in Q2FY17
 - Net Profit stood at Rs 11.2 crore vs Rs 7.7 crore, up 46.8% on Q-o-Q basis
 - Net Profit Margin of 8.8% in Q3FY17 as against 6.0% in Q2FY17
- Cash & Cash Equivalent:
 - Cash and cash equivalents of Rs 146.5 crore as on 31st December, 2016
- Order Backlog:
 - 12M Backlog was Rs 227.1 crore (£27.2 mn) as on 31st December, 2016 as against Rs 220.1 crore (£25.3 mn) in Q2FY17



Performance Highlights – 9MFY17



□ Revenue:

- Total income was Rs 390 crore vs Rs 416.8 crore, down 6.4% on Y-o-Y basis
- Operating Income of Rs 382.1 crore vs Rs 402.7 crore, down 5.1 % in rupee terms on Y-o-Y basis
- Constant currency revenue growth of 2.9% on Y-o-Y basis

□ Profit:

- EBITDA was Rs 40.0 crore vs Rs. 29.1 crore, up 37.5% on Y-o-Y basis
- EBITDA Margin of 10.3% in 9MFY17 as against 7.0% in 9MFY16
- Net Profit stood at Rs 22.5 crore vs Rs 7.9 crore, up 185.0% on Y-o-Y basis
- Net Profit Margin of 5.8% in 9MFY17 as against 1.9% in 9MFY16



Operating Metrics Highlights – Q3FY17



- ❑ Client:
 - Added 8 new logos
 - Total active client 87 (LTM)
 - Top 5 Client revenue 52.6%
 - Top 10 Client revenue 71.4%

- ❑ Employee:
 - Total Employee 1,300 (offshore: 920; onsite: 380) as on 31st December, 2016 as against 1,317 (offshore: 923; onsite: 394) as on 30th September, 2016

- ❑ Billable Utilization stood at 82.4% as against 81.5% in Q2FY17

- ❑ DSO stood at 58 days as on 31st December, 2016 as against 63 days as on 30th September, 2016

- ❑ Total FX Hedges include GBP 12.8 mn @ Rs 101.3 /-



Agenda



01 | Quarter Highlights

02 | **Financial Performance**

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Key Financials



Particulars	Metrics	Q3FY17	Q2FY17	QoQ Growth	Q3FY16	YoY Growth	9MFY17	9MFY16	YoY Growth
Revenue (INR Cr)	Total Income from operations	126.1	125.9	0.2%	137.8	-8.5%	382.1	402.7	-5.1%
	Other Income	1.9	2.5	-26.5%	2.9	-35.9%	7.9	14.1	-43.6%
	Total Income	128.0	128.4	-0.3%	140.7	-9.0%	390.0	416.8	-6.4%
Margins (INR Cr)	EBITDA	15.5	13.8	12.4%	3.6	325.6%	40.0	29.1	37.7%
	PBT	10.4	10.3	1.2%	0.1	8591.7%	28.4	16.0	78.1%
	PAT	11.2	7.7	46.8%	0.8	1321.5%	22.5	7.9	185.0%
Margin (%)	EBITDA	12.1%	10.7%		2.6%		10.3%	7.0%	
	PBT	8.2%	8.0%		0.1%		7.3%	3.8%	
	PAT	8.8%	6.0%		0.6%		5.8%	1.9%	
EPS (INR)	Basic	4.8	3.3		0.4		9.7	3.5	
	Diluted	4.6	3.2		0.3		9.3	3.2	

The growth for the quarter was driven by improvement in operational efficiencies and tax expenses



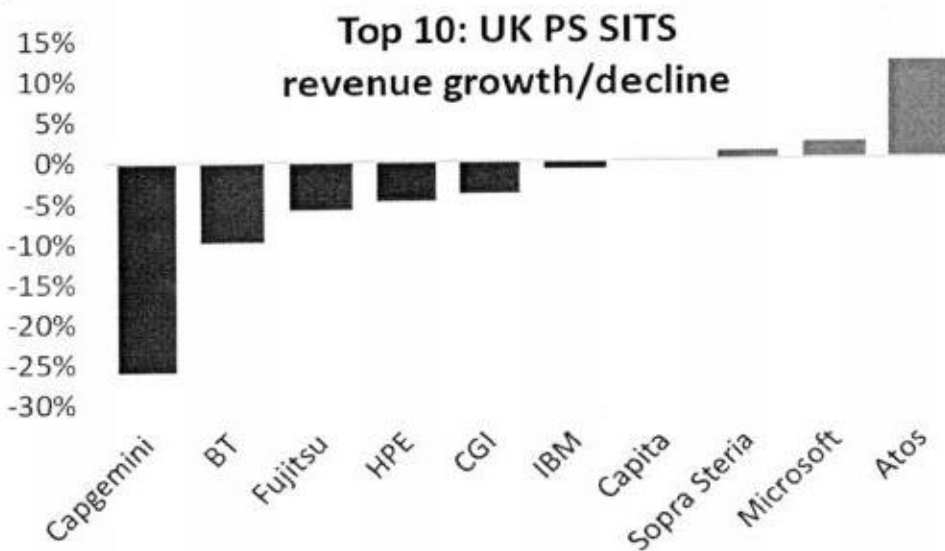
Agenda



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The Disrupted & The Disruptors



www.techmarketview.com



IaaS: Turnover doubled

Agile development



Disaggregation beneficiaries



G-Cloud sales jumped

The disrupted are disrupting too!

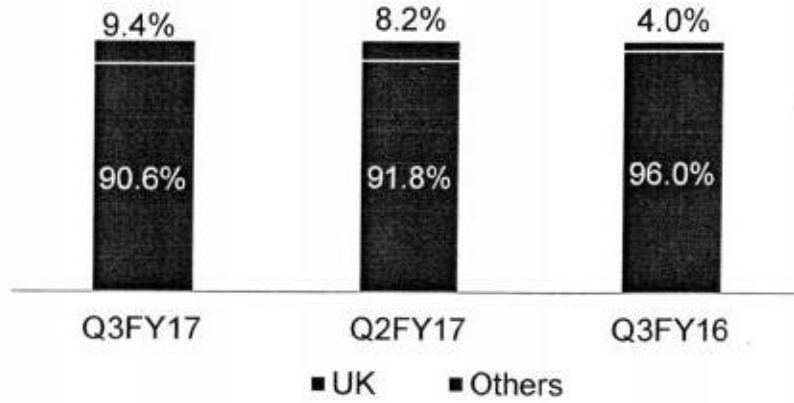
- Well poised to be among the top providers of agile digital transformation solutions



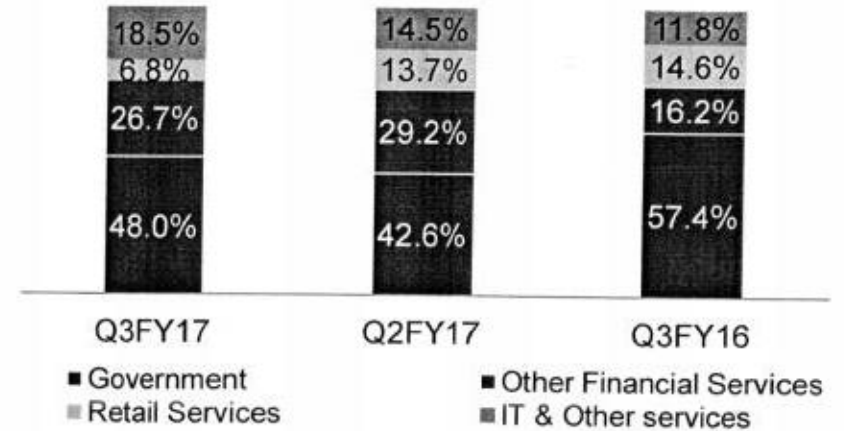
Revenue Analysis



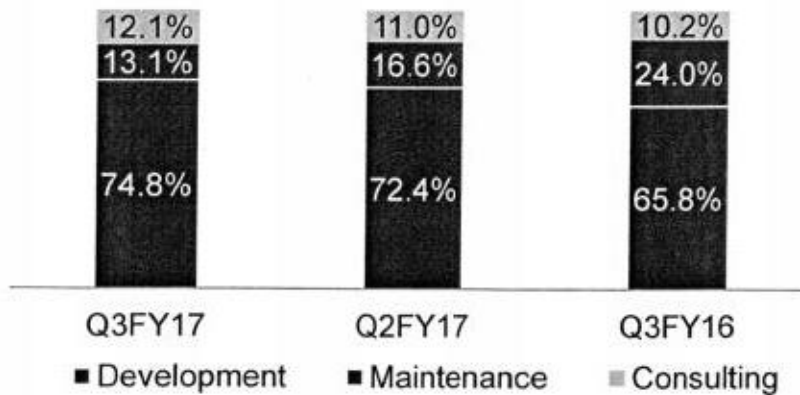
Revenue by Region



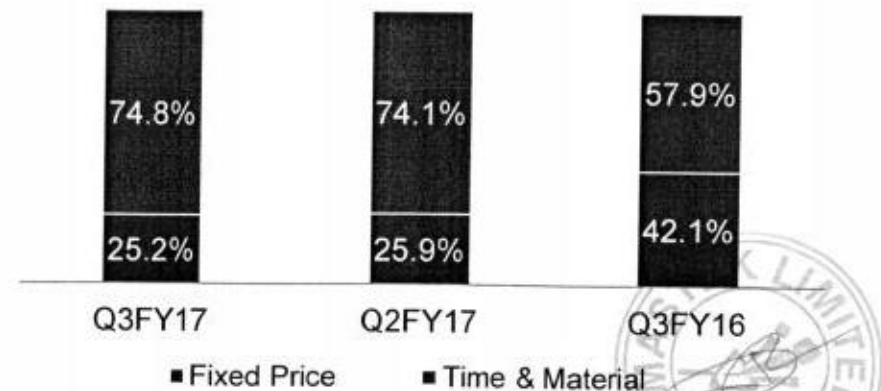
Revenue by Industry



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 (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>

