Mastek

Date: April 20, 2017

Listing Department **BSE Limited** 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919	**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

Ref:- **BSE Script Code: 523704 / NSE Symbol: MASTEK**

Subject: Outcome of the proceedings of the Board Meeting held on April 20, 2017- Disclosure of Information under SEBI (Listing Obligations and Disclosure Requirement) 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:

1. Approved and took on record the Consolidated and Standalone Un-Audited Financial Results for the quarter ended March 31, 2017 and Consolidated and Standalone Audited Financial Results for the financial year ended March 31, 2017 and recommended to Shareholders for their adoption at the ensuing Annual General Meeting.

   In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Statutory Auditors of the Company viz. M/s. Price Waterhouse Chartered Accountants LLP, have issued an Unmodified Audit Report on Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2017.

   Please find enclosed a copy of the said Consolidated and Stand-alone Audited Financial Results for the financial year ended March 31, 2017 along with the Auditor's Report, Press Release, Analyst Presentation and Chief Financial Officer's Declaration in respect of Unmodified Opinion on Audited Financial Statements for the financial year ended March 31, 2017.

2. Recommended the payment of a final dividend, subject to the shareholder's approval at the ensuing Annual General Meeting, at the rate of 50% ie. Rs. 2.5/- per equity share of Rs. 5/- each. The total dividend for the financial year ended March 31, 2017 (including interim dividend of Re. 1/- per share paid in November 2016) stands at Rs. 3.5/- per share as compared to the total dividend of Rs. 2.5/- per share paid for the year ended March 31, 2016. Accordingly, the said dividend, if approved by the members at the Annual General Meeting of the Company will be made payable to those Members whose names stand on the Register of Members as on June 15, 2017. The Dividend will be payable on or before July 21, 2017.

3. Has decided to close the Register of Members and Share Transfer Books of the Company from June 16, 2017 to June 22, 2017 (both days inclusive) for the purpose of determining payment of the above dividend to the members and for the ensuing annual General Meeting of the Company.

4. Approved the Notice convening the 35th Annual General Meeting of the Company which will be held on Thursday, June 22, 2017 at Ahmedabad Management Association, H.T. Parekh Hall, AMA Complex, ATRA. Dr. Vikram Sarabhai Marg, Ahmedabad 380015 at 11.00 a.m.

5. The Board of Directors of the Company on recommendation of Audit Committee has resolved to appoint Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors with effect from the ensuing Annual General Meeting of the Company for a period of 5 years from the conclusion of ensuing 35th Annual General Meeting, subject to the approval of shareholders, in place of the existing Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N) on completion of their term as Auditor as per Section 139 of the Companies Act, 2013 for mandatory rotation of Statutory Auditors. The said appointment will be subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

   The Audit Committee and the Board of Directors have placed on record their appreciation for the services rendered by M/s. Price Waterhouse Chartered Accountants LLP, and its network Firms during their association with the Company as its Statutory Auditors.

   The brief Profile of the new Auditor ie. M/s. Walker Chandiok & Co LLP is mentioned below:

   M/s. Walker Chandiok & Co LLP (FRN 001076N/N500013), Chartered Accountants (the Firm) is an independent Indian Limited Liability Partnership firm established in 1935 with its head office at L-41, Connaught Circus, New Delhi- 110001.

   The firm provides audit, tax and advisory services through its 42 partners with 850+ staff from its offices in 11 cities, namely New Delhi, Mumbai, Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Kochi, Noida and Pune. The firm is registered with the Institute of Chartered Accountants of India (ICAI) as well as the PCAOB (US Public Company Accountancy Oversight Board).

6. The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee has proposed the re-appointment of Mr. Sudhakar Ram as Vice-Chairman & Managing Director of the Company for a period of 3 years from July 01, 2017 up to June 30, 2020. The said appointment will be subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

7. Appointed M/s. Suresh Surana & Associates, Chartered Accountants LLP, as Internal Auditor of the Company for the Financial Year 2017-18.

8. Appointed Mr. Soumitra Mujumdar, Practising Company Secretary as Secretarial Auditor of the Company for the Financial Year 2017-18.

The Board meeting commenced at 11.00 A.M. and concluded at 2.45 P.M.

Thanking you
Yours Truly

For MASTEK LIMITED

Dinesh Kalani
Company Secretary
Encl: As Above

Mastek

Date: April 20, 2017

Listing Department **BSE Limited** 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919	**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

Ref:- **BSE Script Code: 523704 / NSE Symbol: MASTEK**

Subject: Declaration in respect of Unmodified Opinion on Consolidated and Standalone Audited Financial Statement for the Financial Year Ended March 31, 2017

Dear Sir(s)/Ma'am,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company Viz. M/s. Price Waterhouse Chartered Accountants LLP, have issued an Unmodified Audit Report on Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2017.

For MASTEK LIMITED

Abhishek Singh
Chief Financial officer

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Mastek Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Mastek Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial information of 3 subsidiaries, whose financial information reflect total assets of Rs 20,473.74 Lakhs and net assets of Rs 13,042.56 Lakhs as at March 31, 2017, total revenue of Rs 46,194.19 Lakhs, net profit of Rs 1,842.75 Lakhs and net cash flows amounting to (Rs 2,035.25 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

9. We did not audit the financial information of one jointly controlled entity whose financial information reflect total assets of Rs Nil and net assets of Rs Nil as at March 31, 2017, total revenue of Rs. Nil, net loss of Rs 1.16 Lakhs and net cash flows amounting to (Rs 14.21 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiary included in the Group incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group and jointly controlled entity– Refer Notes 21 and 35 to the consolidated financial statements.

ii. The Group and jointly controlled entity had long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses. if any, on long-term contracts including derivative contracts – Refer Note 7 and 37;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2017.

iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and is in agreement with the relevant books of account maintained by the Holding Company and its subsidiary company incorporated in India – Refer Note 47.

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



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 20, 2017

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Mastek Limited on the consolidated financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017., we have audited the internal financial controls over financial reporting of Mastek Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement , including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Mastek Limited on the consolidated financial statements for the year ended March 31, 2017.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017., based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 subsidiary company which is incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

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



Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 20, 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 Audited Results for the year ended March 31, 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Mar 31, 2016 (Unaudited)	Mar 31, 2017 (Audited)	Mar 31, 2016 (Audited)
1	Revenue					
	(a) Revenue from operations	18,040	12,612	12,425	56,246	52,693
	(b) Other income	179	186	333	972	1,739
	Total Revenue	18,219	12,798	12,758	57,218	54,432
2	Expenses					
	(a) Employee benefits expense	10,412	7,198	6,986	32,149	28,113
	(b) Finance Cost	67	184	12	258	50
	(c) Depreciation and amortisation expenses	320	318	334	1,286	1,605
	(d) Other expenses	5,547	4,055	5,310	18,809	22,761
	Total expenses	16,346	11,755	12,642	52,502	52,529
3	Profit before exceptional item and tax (1 - 2)	1,873	1,043	116	4,716	1,903
4	Exceptional items - gain / (loss), net	(340)	-	(63)	(340)	(254)
5	Profit from ordinary activities before tax (3 + 4)	1,533	1,043	53	4,376	1,649
6	Tax expense					
	- Income tax - current	613	(72)	(95)	1,281	674
	- Income tax - prior periods	(667)	7	(475)	(903)	(495)
	- Deferred tax charge	142	(15)	37	307	96
	- Total	88	(80)	(533)	685	275
7	Net Profit from ordinary activities after tax (5 - 6)	1,445	1,123	586	3,691	1,374
8	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
9	Net Profit for the period (7 - 8)	1,445	1,123	586	3,691	1,374

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MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the year ended March 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
10	Share of profit / (loss) of associates	-	-	-	-	-
11	Minority interest	-	-	-	-	-
12	Net Profit after taxes, minority interest and share of profit of associates (13 - 14 - 15)	1,445	1,123	586	3,691	1,374
13	Paid-up equity share capital (Face value Rs. 5/- per share)	1,169	1,165	1,150	1,169	1,150
14	Reserves excluding Revaluation Reserves as per balance sheet	33,691	NA	30,783	33,691	30,783
15 (i)	Earnings per share (before extraordinary items)					
	(of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	6.19	4.82	2.55	15.90	6.02
	(b) Diluted - Rs	5.94	4.63	2.38	15.26	5.62
15 (ii)	Earnings per share (after extraordinary items)					
	(of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	6.19	4.82	2.55	15.90	6.02
	(b) Diluted - Rs	5.94	4.63	2.38	15.26	5.62

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Statement of Consolidated Audited Segmental Information for the Quarter and year ended March 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	UK operations	12,179	11,427	11,929	47,504	50,370
	North America operations	5,179	435	-	5,614	-
	Others	682	750	496	3,128	2,324
	Income from operations (net)	18,040	12,612	12,425	56,246	52,694
2	Segment Results profit before tax and interest					
	UK operations	2,204	1,364	686	5,419	3,983
	North America operations	246	(172)	-	(185)	-
	Others	160	45	(8)	412	(240)
	Total	2,610	1,237	678	5,646	3,743
	Less : i. Finance costs	67	184	12	258	50
	ii. Other un-allocable expenditure net of un-allocable income	670	10	550	673	1,739
	Profit from ordinary activities after finance costs but before exceptional Items	1,873	1,043	116	4,716	1,903
	Exceptional items - gain / (loss), net	(340)	-	63	(340)	(254)
	Profit from ordinary activities before tax	1,533	1,043	53	4,376	1,649
3	Capital employed					
	UK operations	14,421	13,227	17,301	14,421	17,301
	North America operations	9,839	9,656	-	9,839	-
	Others	9,757	10,133	6,244	9,757	6,244
	Unallocable / corporate	843	583	8,388	843	8,388
	Total	34,860	33,599	31,933	34,860	31,933

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MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
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Statement of Assets and Liabilities

(Rs in Lakhs)

	Particulars	As at Mar 31, 2017 (Audited)	As at Mar 31, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,169	1,150
	(b) Reserves and surplus	33,691	30,783
	Sub - total - Shareholders' funds	34,860	31,933
2	Non-current liabilities		
	(a) Long-term borrowings	6,523	18
	(b) Other long-term liabilities	134	97
	(c) Long-term provisions	967	493
	Sub - total - Non-current liabilities	7,624	608
3	Current liabilities		
	(a) Short-term borrowings	2	-
	(a) Trade payables	1,989	950
	(b) Other current liabilities	7,743	8,753
	(c) Short-term provisions	742	551
	Sub - total - Current liabilities	10,476	10,254
	TOTAL - EQUITY AND LIABILITIES	52,960	42,795
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,681	4,699
	(b) Goodwill on consolidation	8,558	1,890
	(c) Non-current investments	1,878	1,877
	(d) Deferred tax assets (net)	1,228	1,445
	(e) Long-term loans and advances	4,737	4,964
	(f) Other non-current assets	282	257
	Sub - total - Non-current assets	21,363	15,132
2	Current assets		
	(a) Current investments	10,130	3,114
	(b) Trade receivables	8,511	9,713
	(c) Cash and bank balances	4,797	8,871
	(d) Short-term loans and advances	950	1,574
	(e) Other current assets	7,208	4,391
	Sub - total - Current assets	31,596	27,663
	TOTAL - ASSETS	52,960	42,795

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CIN No. L74140GJ1982PLC005215

Statement of Consolidated Audited Segmental Information for the Quarter and year ended March 31, 2017

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Assets					
UK operations	21,314	20,640	26,012	21,314	26,012
North America	11,149	11,024	-	11,149	-
Others	12,234	12,875	7,900	12,234	7,900
Unallocable / corporate	8,263	7,864	8,883	8,263	8,883
Total Segment Assets	52,960	52,403	42,795	52,960	42,795
Segment Liabilities					
UK operations	6,893	7,413	8,711	6,893	8,711
North America	1,310	1,368	-	1,310	-
Others	2,478	2,742	1,656	2,478	1,656
Unallocable / corporate	7,419	7,281	495	7,419	495
Total Segment Liabilities	18,100	18,804	10,862	18,100	10,862
Capital employed	34,860	33,599	31,933	34,860	31,933

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MASTEK LIMITED

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

Notes :

1. The above results were reviewed by the Audit Committee on April 20, 2017 and were thereafter approved by the Board at its meeting held on April 20, 2017.

2. 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:

(Rs. in Lakhs)

	Quarter ended			Year ended	
	Mar 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Mar 31, 2016 (Unaudited)	Mar 31, 2017 (Audited)	Mar 31, 2016 (Audited)
Net foreign exchange (gain) / loss	105	(48)	58	168	(127)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(506)	(393)	(219)	(1,894)	(900)

3. Exceptional items comprise the following:
   During the current quarter
   Other expenses of Rs 340 Lakhs provisioned for stamp duty relating to demerger of the insurance Products and Services business.

   During the previous quarter
   Nil

   During the Corresponding quarter of previous year
   Other expenses of Rs 63 Lakhs relating to the demerger of the insurance Products and Services business.

4. During the previous 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.

5. During the previous quarter, Digility Inc, step down subsidiary of Mastek Limited, 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.

6. The Board of Directors have recommended a final dividend @ 50% (Rs. 2.50 per share) at the meeting held on April 20, 2017.

7. 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 4 and 5 above.

Place : Mumbai, India
Date : Apr 20, 2017

SUDHAKAR RAM
Vice Chairman & Managing Director

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Mastek Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Mastek Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements – Refer Notes 21 and 35;

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and 36;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 45.

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

Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 20, 2017

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Mastek Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 20, 2017

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the standalone financial statements, are held in the name of the Company.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made and guarantees and security provided by it. Further, the Company has not granted any loans to parties covered under Section 185 of the Act and accordingly, to this extent, the provisions of the Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service-tax and maharashtra labour welfare fund, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income-tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax and duty of customs which have not been deposited on account of any dispute. The particulars of dues of sales tax, value added tax and Stamp duty as at March 31, 2017 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount in Rs. Lakhs*	Period to which the amount relates	Forum where the dispute is pending
The Maharashtra Value Added Tax Act, 2002	Demand of VAT on provision of software services including interest	133.73 (including interest of 63.27)	F.Y. 06-07 and FY 09-10	Joint Commissioner of Sales-Tax (Appeals), Mumbai
The Central Sales Tax Act, 1956	Demand of CST on provision of software services including interest	65.47 (including interest of 38.86)	F.Y. 06-07 and FY 09-10	Joint Commissioner of Sales-Tax (Appeals), Mumbai
The Gujarat Stamp Act, 1958	Demand of Stamp Duty on Demerger	173.40	F.Y. 14-15	Chief Controlling Revenue Authority, Gujarat

Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Mastek Limited on the standalone financial statements as of and for the year ended March 31, 2017

Name of the statute	Nature of dues	Amount in Rs. Lakhs*	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Demand on account of non-consideration of MAT Credit, Advance Tax paid and non-granting of relief under section 90	854.17	A.Y. 15-16	Assessing officer

* Net of amount paid under protest.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Pradip Kanakia
Partner
Membership Number 39985

Mumbai
April 20, 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 Audited Results for the year ended March 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Mar 31, 2016 (Unaudited)	Mar 31, 2017 (Audited)	Mar 31, 2016 (Audited)
1	Revenue					
	(a) Revenue from operations	3,464	3,292	8,084	17,178	37,867
	(b) Other income	238	375	503	1,126	1,647
	Total Revenue	3,702	3,667	8,587	18,304	39,514
2	Expenses					
	(a) Employee benefits expense	2,305	2,617	5,308	9,793	21,496
	(b) Finance Cost	6	6	11	17	24
	(c) Depreciation and amortisation expenses	297	297	314	1,204	1,489
	(d) Other expenses	692	881	3,190	4,353	14,137
	Total expenses	3,300	3,801	8,823	15,367	37,146
3	Profit / (loss) before exceptional item and tax (1 - 2)	402	(134)	(236)	2,937	2,368
4	Exceptional items - gain / (loss), net	(340)	-	(63)	(340)	(300)
5	Profit / (loss) from ordinary activities before tax (3 + 4)	62	(134)	(299)	2,597	2,068
6	Tax expense					
	- Income tax - current	31	(77)	(106)	694	655
	- Income tax - prior periods	(667)	7	-	(903)	(20)
	- Deferred tax charge	115	(15)	37	280	96
	- Total	(521)	(85)	(69)	71	731
7	Net (Loss) / Profit from ordinary activities after tax (5 - 6)	583	(49)	(230)	2,526	1,337
8	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
9	Net Profit for the period (7 - 8)	583	(49)	(230)	2,526	1,337

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MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Results for the Quarter and Audited Results for the year ended March 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,169	1,165	1,150	1,169	1,150
11	Reserves excluding Revaluation Reserves as per balance sheet	21,995	NA	18,639	21,995	18,639
12 (i)	Earnings per share (before extraordinary items)					
	(of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	2.50	(0.21)	(1.00)	10.88	5.85
	(b) Diluted - Rs	2.40	(0.21)	(1.00)	10.44	5.47
12 (ii)	Earnings per share (after extraordinary items)					
	(of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	2.50	(0.21)	(1.00)	10.88	5.85
	(b) Diluted - Rs	2.40	(0.21)	(1.00)	10.44	5.47

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MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Segmental Information for the Quarter and year ended March 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	UK operations	2,784	2,541	7,588	14,051	35,620
	Others	680	751	496	3,127	2,247
	Income from operations (net)	3,464	3,292	8,084	17,178	37,867
2	Segment Results profit before tax and interest					
	UK operations	981	(458)	163	3,115	4,512
	Others	157	48	(7)	414	(241)
	Total	1,138	(410)	156	3,529	4,271
	Less : i. Finance costs	6	6	11	17	24
	ii. Other un-allocable expenditure net of un-allocable income	730	(282)	381	575	1,879
	Profit from ordinary activities after finance costs but before exceptional Items	402	(134)	(236)	2,937	2,368
	Exceptional items -gain / (loss), net	(340)	-	(63)	(340)	(300)
	Profit from ordinary activities before tax	62	(134)	(299)	2,597	2,068
3	Capital employed					
	UK operations	4,488	4,056	5,705	4,488	5,705
	North America operations	1,187	1,187	-	1,187	
	Others	9,732	10,058	6,244	9,732	6,244
	Unallocable / corporate	7,757	7,088	7,840	7,757	7,840
	Total	23,164	22,389	19,789	23,164	19,789

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MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
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CIN No. L74140GJ1982PLC005215

Statement of Assets and Liabilities

(Rs in Lakhs)

		Particulars	As at Mar 31, 2017 (Audited)	As at Mar 31, 2016 (Audited)
A		EQUITY AND LIABILITIES		
	1	Shareholders' funds		
		(a) Share Capital	1,169	1,150
		(b) Reserves and surplus	21,995	18,639
		Sub - total - Shareholders' funds	23,164	19,789
	2	Non-current liabilities		
		(a) Long-term borrowings	38	18
		(b) Other long-term liabilities	134	97
		(c) Long-term provisions	606	493
		Sub - total - Non-current liabilities	778	608
	3	Current liabilities		
		(a) Trade payables	175	382
		(b) Other current liabilities	2,918	3,222
		(c) Short-term provisions	125	551
		Sub - total - Current liabilities	3,219	4,155
		TOTAL - EQUITY AND LIABILITIES	27,160	24,552
B		ASSETS		
	1	Non-current assets		
		(a) Fixed assets	4,478	4,610
		(b) Non-current investments	1,404	216
		(c) Deferred tax assets (net)	1,173	1,453
		(d) Long-term loans and advances	4,640	4,408
		(e) Other non-current assets	282	257
		Sub - total - Non-current assets	11,977	10,944
	2	Current assets		
		(a) Current investments	10,130	3,114
		(b) Trade receivables	1,435	5,225
		(c) Cash and bank balances	397	3,543
		(d) Short-term loans and advances	321	378
		(e) Other current assets	2,900	1,348
		Sub - total - Current assets	15,183	13,608
		TOTAL - ASSETS	27,160	24,552

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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 Segmental Information for the Quarter and year ended March 31, 2017

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Capital employed					
	Segment Assets					
	UK operations	5,089	4,864	8,317	5,089	8,317
	North America	1,187	1,187	-	1,187	-
	Others	12,276	12,555	7,900	12,276	7,900
	Unallocable / corporate	8,609	7,699	8,335	8,609	8,335
	Total Segment Assets	27,160	26,305	24,552	27,160	24,552
	Segment Liabilities					
	UK operations	601	808	2,612	601	2,612
	North America	-	-	-	-	-
	Others	2,543	2,497	1,656	2,543	1,656
	Unallocable / corporate	851	611	495	851	495
	Total Segment Liabilities	3,995	3,916	4,763	3,995	4,763
	Capital employed	23,165	22,389	19,789	23,165	19,789

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MASTEK LIMITED

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

Notes :

1. The above results were reviewed by the Audit Committee on April 20, 2017 and were thereafter approved by the Board at its meeting held on April 20, 2017.

2. 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:

(Rs. in Lakhs)

	Quarter ended			Year ended	
	Mar 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Mar 31, 2016 (Unaudited)	Mar 31, 2017 (Audited)	Mar 31, 2016 (Audited)
Net foreign exchange (gain) / loss	64	10	57	224	(128)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(506)	(393)	(219)	(1,894)	(900)

3. 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. 21,646.11 lakhs and its profits being lower by Rs. 1,607.42 lakhs in the standalone results for the current year. Further, based on the New Agreement entered with MUK, the company had billed a one-time fee of Rs. 908.01 lakhs to MUK, due to the change in pricing policy and in accordance with the terms of the agreement and is included under the heading "Revenue from operations" in the Statement of Profit and Loss.

4. During the previous 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.

5. Exceptional items comprise the following:

   During the current quarter
   Other expenses of Rs 340 Lakhs provisioned for stamp duty relating to demerger of the insurance Products and Services business.

   During the previous quarter
   Nil

   During the Corresponding quarter of previous year
   Other expenses of Rs 63 Lakhs relating to the demerger of the insurance Products and Services business.

6. The Board of Directors have recommended a final dividend @ 50% (Rs. 2.50 per share) at the meeting held on April 20, 2017.

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

Place : Mumbai, India
Date : Apr 20, 2017

SUDHAKAR RAM
Vice Chairman & Managing Director

12/12..

For Immediate Release

Mastek

Q4FY17 Total Income at Rs 182.2 crore; up by 42.4% Q-o-Q basis

- **PAT up 28.7% Q-o-Q to Rs 14.5 crore**
- **12 month Order Backlog stood at Rs 333.2 crore**
- **Added 13 new clients during the quarter**
- **Recommends Final Dividend of 50%**

Mumbai, India – 20th April 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 **fourth quarter and full year of FY17.**

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

On a quarter-on-quarter basis:

- The operating income was Rs 180.4 crore during the quarter under review as compared to Rs 126.1 crore during the previous quarter reflecting a growth of 43.0% in rupee terms and an increase of 42.3% in constant currency terms (organic growth of 5.7%).
- Total income was Rs 182.2 crore during the quarter under review as compared to Rs 128.0 crore during the previous quarter, growth of 42.4% on Q-o-Q basis.
- The Company reported EBITDA (before exceptional item) of Rs 22.6 crore (12.4% of total income) in Q4FY17 as compared to Rs 15.5 crore (12.1% of total income) in Q3FY17, growth of 46.3% on Q-o-Q basis.
- Net profit stood at Rs 14.5 crore in Q4FY17 as against Rs 11.2 crore in Q3FY17, up by 28.7% on Q-o-Q basis.

For the Financial Year ended 31st March, 2017:

- The operating revenue was Rs 562.5 crore for FY17 as compared to Rs 526.9 crore in FY16 reflecting an increase of 6.7% in rupee terms and an increase of 17.4% in constant currency terms.
- Total income was Rs 572.2 crore for FY17 as compared to Rs 544.3 crore in FY16, up 5.1% on Y-o-Y basis.
- The Company posted an EBITDA (before exceptional item) of Rs 62.6 crore (10.9% of total income) for FY17 as compared to Rs 35.6 crore (6.5% of total income) in FY16, up 75.9% on Y-o-Y basis.

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 36.9 crore for FY17 as against Rs 13.7 crore for FY16 reflecting a growth of 168.6% in rupee terms.

Operating highlights

- *New accounts billed during the quarter:* The Company added 13 new clients in Q4FY17 and 40 new clients in FY17. Total client count as of 31st March, 2017 was 159 (LTM) including customers from the Taistech acquisition.

- *12m Order Backlog:* Mastek's 12-month order backlog was Rs 333.2 crore (£ 41.2mn), including Taistech as on 31st March,2017 as compared to Rs 227.1 crore (£ 27.2mn) at the end of Q3FY17, reflecting an increase of 47% Q-o-Q in rupee terms (an increase of 52% Q-o-Q in constant currency).

- *Employees:* As on 31st March,2017, the company had a total of 1,577 employees,of which 1,045 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December, 2016 was 1,564.

- *Dividend:* The Board of Directors have recommended a final dividend of 50% (Rs 2.50 per share) at the meeting held on 20th April, 2017. Total Dividend for the year including interim dividend works out to 70% (Rs 3.50 per share).

- *Cash & Cash Equivalents (including liquid investments):* The total cash & cash equivalent (including liquid investment) stands at Rs 149.3 crore as on 31st March, 2017 as compared to Rs 146.5 crore at the end of 31st December, 2016.

Commenting on the results, Mr. Sudhakar Ram, Vice-Chairman & Managing Director, Mastek, said: *"This year has been good for Mastek in terms of operating performance and strengthening the business for the next stage of our development. We strengthened our leadership team with the appointment of John Owen as Group CEO in November and the Board is excited that our revised strategy, Mastek Vision 2020, is starting to positively impact Mastek. The integration of Taistech is on track and we are starting to yield the intended synergies from this acquisition. Our efforts continue to be focused on digital transformation and we see ourselves as one of the leading players offering digital solutions in niche areas."*

Mr. John Owen, Group CEO, Mastek, said: *"I am pleased and encouraged that our core business continues to grow quarter on quarter and year on year. With the addition of Taistech, we are now successfully operating in 3 key geographies (US, UK, India), expanded our technical competencies to include Digital Commerce and we now have solid foundations to deliver continued profitable growth. Our delivery track record continues to be recognised and appreciated by our customers as our key differentiator and I want to thank all Mastekeers for their dedication and professionalism."*

Mr. Abhishek Singh, Group CFO, Mastek, said: *"I am pleased with another strong quarter of financial performance despite continued headwinds on foreign exchange. Q4FY17 witnessed growth in revenue, EBITDA and PAT driven by organic and inorganic contributions. We are starting to see the benefits of our strategy to reposition Mastek as 'Digital Leader', flow into our financial performance."*

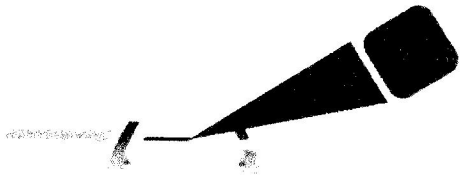
About Mastek

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.htm.

Investor / Analyst contact:
Asha Gupta
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.



Mastek™

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

Investor Presentation - Q4 and Full Year FY17

20 April 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

Mastek

01 | **Quarter Highlights**

02 | Financial Performance

03 | Operating Metrics

Performance Highlights – Q4FY17

Mastek

- Revenue:
  - Total income was Rs 182.2 crore vs Rs 128.0 crore, up 42.4% on Q-o-Q basis
  - Operating Income of Rs 180.4 crore vs Rs 126.1 crore, up 43.0% Q-o-Q in rupee terms
  - Constant currency revenue growth of 42.3% (organic growth of 5.7%) on Q-o-Q basis

- Profit:
  - EBITDA (before exceptional item) was Rs 22.6 crore vs Rs 15.5 crore, up 46.3% Q-o-Q basis
  - EBITDA Margin of 12.4% in Q4FY17 as against 12.1% in Q3FY17
  - Net Profit stood at Rs 14.5 crore vs Rs 11.2 crore, up 28.7% on Q-o-Q basis
  - Net Profit Margin of 7.9% in Q4FY17 as against 8.8% in Q3FY17

- Cash & Cash Equivalent:
  - Cash and cash equivalents of Rs 149.3 crore as on 31st March, 2017 as against Rs 146.5 crore as on 31st December, 2016

- Order Backlog:
  - 12M Backlog was Rs 333.2 crore (£ 41.2mn), including Taistech as on 31st March,2017 as compared to Rs 227.1 crore (£ 27.2mn) in Q3FY17, up 47.0% in rupee terms and up 52% in constant currency

Performance Highlights – FY17

Mastek

- Revenue:
  - Total income was Rs 572.2 crore vs Rs 544.3 crore, up 5.1% on Y-o-Y basis
  - Operating Income of Rs 562.5 crore vs Rs 526.9 crore, up 6.7% in rupee terms on Y-o-Y basis
  - Constant currency revenue growth of 17.4% on Y-o-Y basis

- Profit:
  - EBITDA (before exceptional item) was Rs 62.6 crore vs Rs 35.6 crore, up 75.9% on Y-o-Y basis
  - EBITDA Margin of 10.9% in FY17 as against 6.5% in FY16
  - Net Profit stood at Rs 36.9 crore vs Rs 13.7 crore, up 168.6% on Y-o-Y basis
  - Net Profit Margin of 6.5% in FY17 as against 2.5% in FY16

Operating Metrics Highlights – Q4FY17

Mastek

- Client:
  - Added 13 new logos
  - Total active client 159 (LTM)
  - Top 5 Client revenue 38.2%
  - Top 10 Client revenue 53.1%
- Employee:
  - Total Employee 1,577 (offshore: 1,045; onsite: 532) as on 31st March, 2017 as against 1,564 (offshore: 1,059; onsite: 505) as on 31st December,2016
- Recommended final dividend of 50% (Rs 2.50 per share). Total Dividend for the year including interim dividend works out to 70% (Rs. 3.50 per share)
- DSO stood at 57 days as on 31st March, 2017 as against 58 days as on 31st December, 2016
- Total FX Hedges include GBP 15.4 mn @ Rs 98.1/-

Agenda

Mastek

01 | Quarter Highlights

02 | **Financial Performance**

03 | Operating Metrics

Key Financials

Mastek

Revenue (INR Cr)	Total Income from operations	180.4	126.1	43.0%	124.3	45.2%	562.5	526.9	6.7%
	Other Income	1.8	1.9	-3.8%	3.3	-46.2%	9.7	17.4	-44.1%
	Total Income	**182.2**	**128.0**	**42.4%**	**127.6**	**42.8%**	**572.2**	**544.3**	5.1%
Margins (INR Cr)	EBITDA*	22.6	15.5	46.3%	4.6	389.2%	62.6	35.6	75.9%
	PBT	15.3	10.4	47.0%	0.5	2792.5%	43.8	16.5	165.4%
	PAT	14.5	11.2	28.7%	5.9	146.6%	36.9	13.7	168.6%
Margin (%)	EBITDA	12.4%	12.1%		3.6%		10.9%	6.5%	
	PBT	8.4%	8.1%		0.4%		7.6%	3.0%	
	PAT	7.9%	8.8%		4.6%		6.5%	2.5%	
EPS (INR)	Basic	6.2	4.8		2.6		15.9	6.0	
	Diluted	5.9	4.6		2.4		15.3	5.6	

**EBITDA for Q4FY17 is before exceptional item*

The growth for the quarter was driven by revenue addition from TAISTECH

Agenda

Mastek

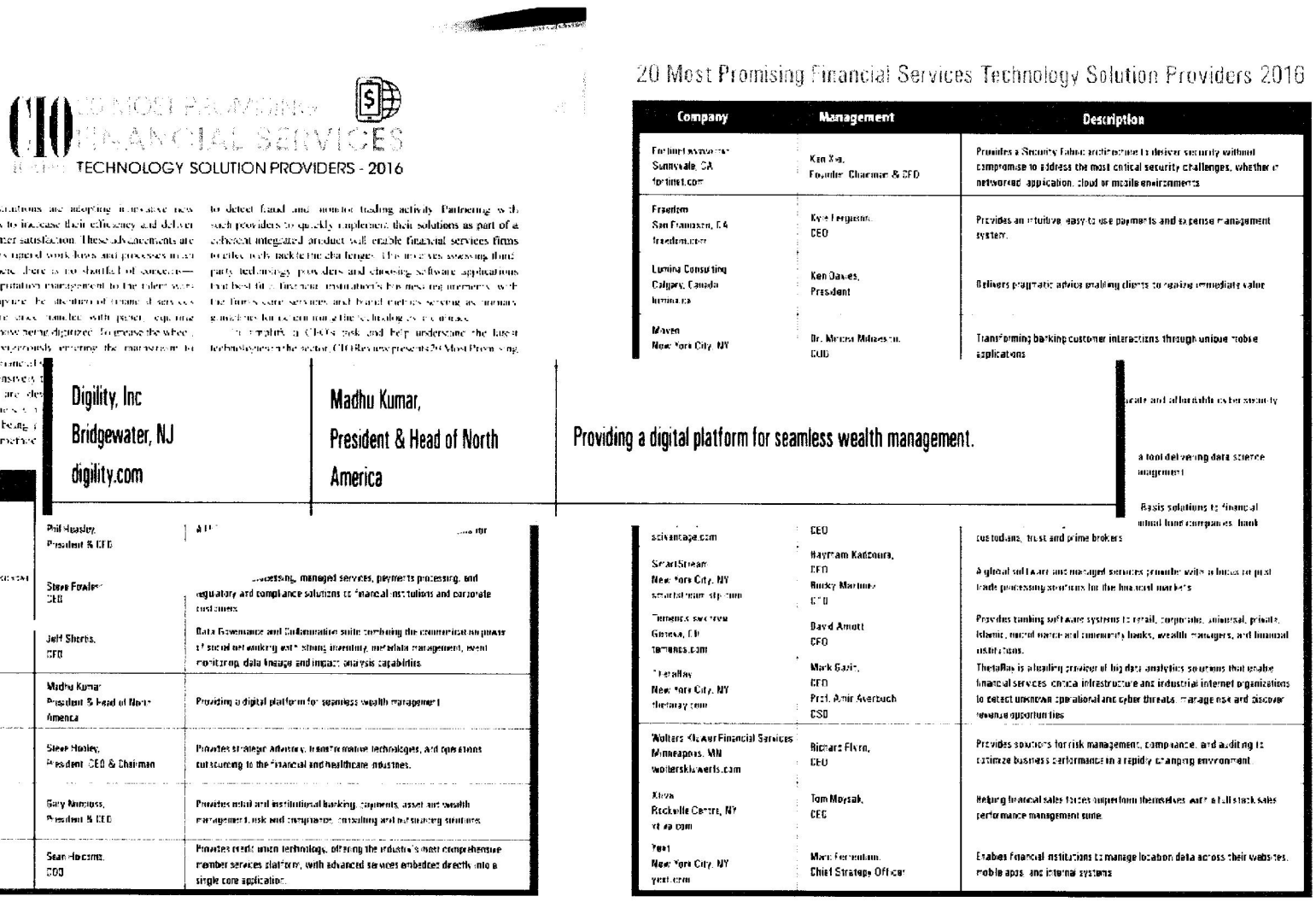
01 | Quarter Highlights

02 | Financial Performance

03 | **Operating Metrics**

Digility recognized by CIOReview as one of the top 20 Financial Services Solution Providers in 2016

Mastek



CIO 20 MOST PROMISING FINANCIAL SERVICES TECHNOLOGY SOLUTION PROVIDERS - 2016

20 Most Promising Financial Services Technology Solution Providers 2016

Company	Management	Description
Fortinet Sunnyvale, CA fortinet.com	Ken Xie, Founder, Chairman & CEO	Provides a Security Fabric architecture to deliver security without compromise to address the most critical security challenges, whether in networked, application, cloud or mobile environments
Freedom San Francisco, CA freedom.com	Kyle Ferguson, CEO	Provides an intuitive, easy-to-use payments and expense management system.
Lumina Consulting Calgary, Canada luminaca	Ken Davies, President	Delivers pragmatic advice enabling clients to realize immediate value
Maven New York City, NY	Dr. Miruna Mihaescu, COO	Transforming banking customer interactions through unique mobile applications

Digility, Inc
Bridgewater, NJ
digility.com

Madhu Kumar,
President & Head of North America

Providing a digital platform for seamless wealth management.

Company		
ACI Worldwide Naples, FL aciworldwide.com	Phil Heasley, President & CEO	ACI ... for ... processing, managed services, payments processing, and regulatory and compliance solutions to financial institutions and corporate customers
Computer Services, Inc. Paducah, KY csiweb.com	Steve Fowler, CEO	
DataStax Burlington, MA datastax.com	Jeff Sheets, CFO	Data Governance and Collaboration suite combining the commercial power of social networking with strong inventory, metadata management, event monitoring, data lineage and impact analysis capabilities
Digility, Inc Bridgewater, NJ digility.com	Madhu Kumar, President & Head of North America	Providing a digital platform for seamless wealth management
DST Systems Kansas City, MO dstsystems.com	Steve Hooley, President, CEO & Chairman	Provides strategic advisory, transformative technologies, and operations outsourcing to the financial and healthcare industries.
FIS Jacksonville, FL fisglobal.com	Gary Norcross, President & CEO	Provides retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions.
FLEX Sandy, UT flexcutech.com	Sean Hoskins, COO	Provides credit union technology, offering the industry's most comprehensive member services platform, with advanced services embedded directly into a single core application.

...scivantage.com	CEO	...cate and affordable cyber security
SmartStream New York City, NY smartstream-stp.com	Hayytham Kabboura, CEO Ricky Martinez CTO	A global software and managed services provider with a focus on post trade processing solutions for the financial markets
Temenos Geneva, CH temenos.com	David Arnott CFO	Provides banking software systems to retail, corporate, universal, private, Islamic, central, commercial, community banks, wealth managers, and financial institutions.
ThetaRay New York City, NY thetaray.com	Mark Gazit, CEO Prof. Amir Averbuch CSO	ThetaRay is a leading provider of big data analytics solutions that enable financial services, critical infrastructure and industrial internet organizations to detect unknown operational and cyber threats, manage risk and discover revenue opportunities
Wolters Kluwer Financial Services Minneapolis, MN wolterskluwerfs.com	Richard Flynn, CEO	Provides solutions for risk management, compliance, and auditing to optimize business performance in a rapidly changing environment
Xactly Rockville Centre, NY xactly.com	Tom Moystak, CEO	Helping financial sales forces outperform themselves with a full stack sales performance management suite.
Yext New York City, NY yext.com	Marc Ferrentino, Chief Strategy Officer	Enables financial institutions to manage location data across their websites, mobile apps, and internal systems

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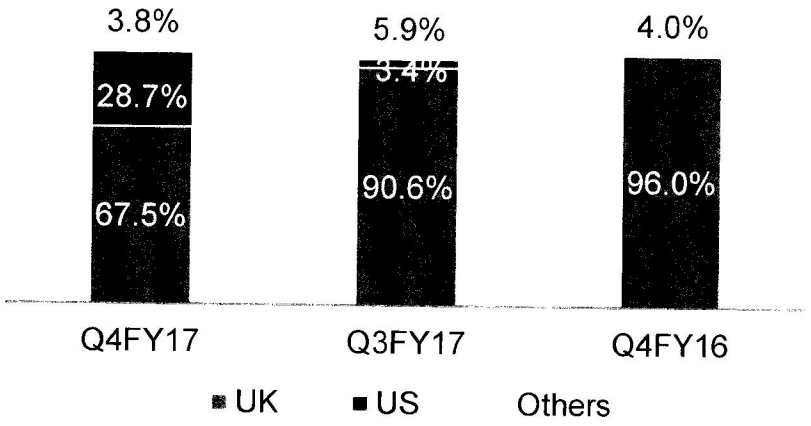
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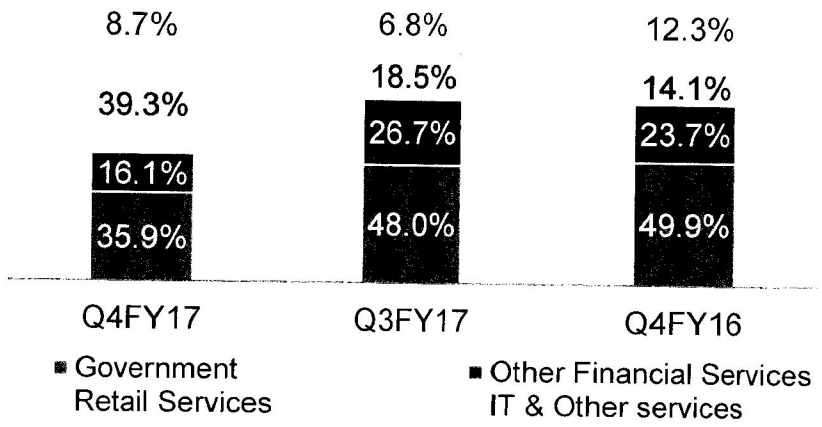
Revenue Analysis

Mastek

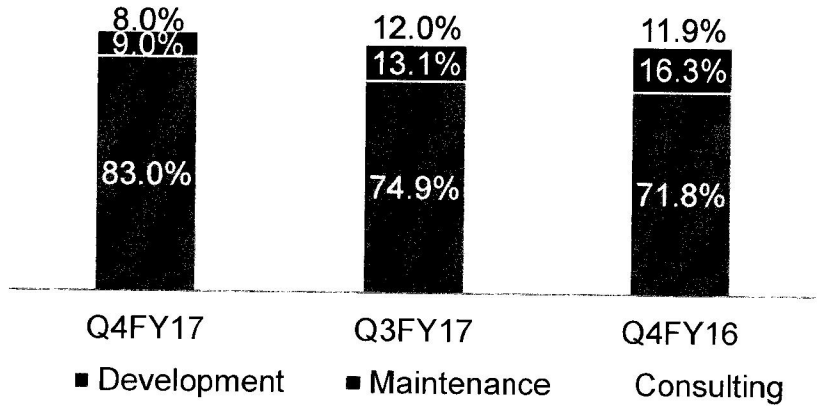
Revenue by Region



Revenue by Industry



Revenue by Offerings



Revenue by Type

