Mastek Limited, # 106/ 107, SDF-IV, Seepz, Andheri (E), Mumbai - 400 096, India.
Tel +91 22 6695 2222 / 6722 4200 Fax +91 22 6695 1331 www.mastek.com

Mastek

Date: October 18, 2016

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

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

Subject: Outcome of the proceedings of the Board Meeting held on October 18, 2016- Disclosure of Information under SEBI (Listing Obligations and Disclosure 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. October 18, 2016 approved and took on record the following:

- Un-audited Financial Results for the quarter and half year ended September 30, 2016 along with Limited Review Report issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors, thereon (copy enclosed).

- Approved payment of Interim dividend @ Re. 1/- per share (face value Rs. 5/- per share) (i.e. 20%), which will be paid to the eligible shareholders on or before November 16, 2016.

- The Record Date for the purpose of eligibility for payment of Interim Dividend has been fixed as November 2, 2016.

BSE Scrip Code	NSE Stock Code	Type of Security	Book Closure		Record Date	Purpose
			From	To		
523704	MASTEK	Equity Shares	NA		November 2, 2016	For the purpose of eligibility for payment of Interim Dividend.

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

The Contact detail of authorized person is:
Mr. Abhishek Singh, Chief Financial Officer, Mastek Limited, 106, SDF IV, SEEPZ, Andheri East, Mumbai- 400096, email id- Abhishek.Singh@mastek.com, Phone- 022-6695-2222 and Fax: 022-6695-1331.

Mastek Limited, # 106/ 107, SDF-IV, Seepz, Andheri (E), Mumbai - 400 096, India.
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Also find enclosed a copy of the said Consolidated and Stand-alone Un-Audited Financial Statements along with the Limited Review Report from the Auditors, the press release and analyst presentation.

Request you to take the same on record.

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

Thanking you

Yours Truly
For MASTEK LIMITED

Dinesh Kalani
Company Secretary
Encl: - As above.

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Mastek Limited
804/805 President House,
Opposite C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad 380 006

1. We have reviewed the unaudited consolidated financial results of Mastek Limited (the "Company"), its subsidiaries and a jointly controlled entity (hereinafter referred to as the "Group") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Consolidated Results for the Quarter and Six Months Ended September 30, 2016' and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement.

3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We did not review the financial results of two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 18,349 Lakhs and net assets of Rs. 15,745 Lakhs as at September 30, 2016, total revenue of Rs. 10,939 Lakhs and net profit of Rs. 486 Lakhs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Pradip Kanakia
Partner
Membership Number 39985

Mumbai
October 18, 2016

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

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 Six Months Ended September 30, 2016

(Rs. In lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2016	Jun 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations						
	International	11,541	12,296	12,475	23,837	25,194	50,303
	Domestic	949	664	624	1,613	1,184	2,224
	(b) Other operating income	97	47	57	144	112	167
	Total income from operations (net)	12,587	13,007	13,156	25,594	26,490	52,694
2	Expenses						
	(a) Employee benefits expense	7,350	7,189	7,110	14,539	13,816	28,113
	(b) Consultancy and sub-contracting charges	2,148	2,507	2,867	4,655	5,784	11,440
	(c) Travelling and conveyance expenses	462	509	504	971	991	2,146
	(d) Depreciation and amortisation expenses	341	307	345	648	933	1,605
	(e) Other expenses	1,505	2,076	2,271	3,581	4,231	9,176
	Total expenses	11,806	12,588	13,097	24,394	25,755	52,480
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	781	419	59	1,200	735	214
4	Other income	253	354	540	607	1,116	1,739
5	Profit from ordinary activities before finance costs and exceptional Items (3 + 4)	1,034	773	599	1,807	1,851	1,953
6	Finance costs	3	4	14	7	25	50
7	Profit from ordinary activities after finance costs but before exceptional Items (5 - 6)	1,031	769	585	1,800	1,826	1,903
8	Exceptional items - (loss), net	-	-	(59)	-	(242)	(254)
9	Profit from ordinary activities before tax (7 - 8)	1,031	769	526	1,800	1,584	1,649
10	Tax expense						
	- Income tax - current	225	515	173	740	848	674
	- Income tax - prior periods	11	(254)	-	(243)	(20)	(495)
	- Deferred tax charge	30	150	87	180	47	96
	- Total	266	411	260	677	875	275
11	Net Profit from ordinary activities after tax (9 - 10)	765	358	266	1,123	709	1,374
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	765	358	266	1,123	709	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 Six Months Ended September 30, 2016

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2016	Jun 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 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)	765	358	266	1,123	709	1,374
17	Paid-up equity share capital (Face value Rs. 5/- per share)	1,162	1,157	1,143	1,162	1,143	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	3.30	1.56	1.16	4.86	3.11	6.02
	(b) Diluted - Rs	3.16	1.48	1.07	4.65	2.87	5.62
19 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	3.30	1.56	1.16	4.86	3.11	6.02
	(b) Diluted - Rs	3.16	1.48	1.07	4.65	2.87	5.62

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 Segmental Information for the Quarter and Six Months Ended Sept 30, 2015

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2016	Jun 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	11,567	12,331	12,498	23,898	25,217	50,370
	Others	1,020	676	658	1,696	1,273	2,324
	Income from operations (net)	12,587	13,007	13,156	25,594	26,490	52,694
2	Segment Results profit before tax and interest						
	UK operations	1,153	698	886	1,851	2,571	3,983
	Others	52	78	(3)	130	(95)	(240)
	Total	1,205	776	883	1,981	2,476	3,743
	Less : i. Finance costs	3	4	14	7	25	50
	ii. Other un-allocable expenditure net of un-allocable income	171	3	284	174	625	1,790
	Profit from ordinary activities after finance costs but before exceptional Items	1,031	769	585	1,800	1,826	1,903
	Exceptional items - (loss), net	-	-	(59)	-	(242)	(254)
	Profit from ordinary activities before tax	1,031	769	526	1,800	1,584	1,649
3	Capital employed						
	UK operations	15,100	16,237	17,695	15,100	17,695	17,301
	Others	1,120	2,666	2,642	1,120	2,642	3,130
	Unallocable / corporate	16,725	13,648	11,754	16,725	11,754	11,502
	Total	32,945	32,551	32,091	32,945	32,091	31,933

MASTEK LIMITED

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

Statement of Assets and Liabilities

(Rs in Lakhs)

	Particulars	As at Sept 30, 2016 (Unaudited)	As at Mar 31, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,162	1,150
	(b) Reserves and surplus	31,783	30,783
	Sub - total - Shareholders' funds	32,945	31,933
2	Non-current liabilities		
	(a) Long-term borrowings	13	18
	(b) Other long-term liabilities	97	97
	(c) Long-term provisions	959	493
	Sub - total - Non-current liabilities	1,069	608
3	Current liabilities		
	(a) Trade payables	905	950
	(b) Other current liabilities	7,695	8,753
	(c) Short-term provisions	414	551
	Sub - total - Current liabilities	9,014	10,254
	TOTAL - EQUITY AND LIABILITIES	43,028	42,795
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,460	4,699
	(b) Goodwill on consolidation	1,901	1,890
	(c) Non-current investments	1,877	1,877
	(d) Deferred tax assets (net)	1,266	1,445
	(e) Long-term loans and advances	4,482	4,964
	(f) Other non-current assets	440	257
	Sub - total - Non-current assets	14,426	15,132
2	Current assets		
	(a) Current investments	9,685	3,114
	(b) Trade receivables	6,829	9,713
	(c) Cash and bank balances	4,120	8,871
	(d) Short-term loans and advances	1,740	1,574
	(e) Other current assets	6,228	4,391
	Sub - total - Current assets	28,602	27,663
	TOTAL - ASSETS	43,028	42,795

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 October 18, 2016 and were thereafter approved by the Board at its meeting held on October 18, 2016.

2. The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses" in accordance with the Guidance Note on 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			Six months ended		Year ended
	Sept 30, 2016 (Unaudited)	Jun 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Mar 31, 2016 (Audited)
Net foreign exchange (gain) / loss	56	55	2	111	6	(127)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(628)	(367)	(263)	(995)	(531)	(900)

3. Exceptional items comprise the following:

   During the current quarter

   Nil

   During the previous quarter

   Nil

   During the Corresponding quarter of previous year

   Professional fees and other expenses of Rs. 59 Lakhs relating to the demerger of the Insurance Products and Services business.

4. 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 Sept 30, 2016.

5. The Board of Directors at their meeting held on October 18, 2016 have resolved to pay Interim Dividend of Rs. 1/- per share of nominal value of Rs. 5/- each for the financial year. The interim dividend will be paid on or before November 16, 2016 and the record date for determining entitlement has been fixed as November 2, 2016.

6. Previous period's / year's figures have been regrouped or reclassified where ever 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.

Place : Mumbai, India
Date : Oct 18, 2016

SUDHAKAR RAM
Managing Director and Group CEO

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Mastek Limited
804/805 President House,
Opposite C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad 380 006

1. We have reviewed the unaudited financial results of Mastek Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2016' and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Pradip Kanakia
Partner
Membership Number 39985

Mumbai
October 18, 2016

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 Six Months Ended September 30, 2016

(Rs in La

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2016	Jun 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	4,909	4,522	9,282	9,431	19,930	37,
	(b) Other operating income	71	920	3	991	23	
	Total income from operations (net)	4,980	5,442	9,285	10,422	19,953	37,
2	Expenses						
	(a) Employee benefits expense	2,563	2,308	5,389	4,871	10,514	21,
	(b) Consultancy and sub-contracting charges	188	137	2,369	325	4,936	9,
	(c) Travelling and conveyance expenses	71	154	375	225	724	1,
	(d) Depreciation and amortisation expenses	323	287	316	610	866	1,
	(e) Other expenses	1,304	926	833	2,230	1,687	3,
	Total expenses	4,449	3,812	9,282	8,261	18,727	37,
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	531	1,630	3	2,161	1,226	7
4	Other income	215	298	378	513	931	1,
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	746	1,928	381	2,674	2,157	2,
6	Finance costs	2	3	4	5	11	
7	Profit from ordinary activities after finance costs but before exceptional Items (5 - 6)	744	1,925	377	2,669	2,146	2,
8	Exceptional items - (loss), net	-	-	(59)	-	(242)	(3
9	Profit from ordinary activities before tax (7 + 8)	744	1,925	318	2,669	1,904	2,
10	Tax expense						
	- Income tax - current	225	515	40	740	606	6
	- Income tax - prior periods	11	(254)	-	(243)	(20)	(
	- Deferred tax charge	30	150	87	180	47	
	- Total	266	411	127	677	633	7
11	Net Profit from ordinary activities after tax (9 - 10)	478	1,514	191	1,992	1,271	1,3
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	478	1,514	191	1,992	1,271	1,3

MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

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

(Rs in Lal

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2016	Jun 30, 2016	Sept 30, 2015	Sept 30, 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)	1,162	1,157	1,143	1,162	1,143	1,1
15	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	18,6
16 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.06	6.58	0.83	8.62	5.58	5.
	(b) Diluted - Rs	1.97	6.25	0.77	8.25	5.14	5.
16 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.06	6.58	0.83	8.62	5.58	5.
	(b) Diluted - Rs	1.97	6.25	0.77	8.25	5.14	5.

MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Standalone Unaudited Segmental Information for the Quarter and Six months Ended Sept 30, 2016

(Rs in Lal

	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2016	Jun 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	3,960	4,766	8,658	8,726	18,746	35,6
	Others	1,020	676	627	1,696	1,207	2,2
	Income from operations (net)	4,980	5,442	9,285	10,422	19,953	37,8
2	Segment Results profit before tax and interest						
	UK operations	743	1,849	827	2,592	3,059	4,5
	Others	255	136	(5)	391	(97)	(2
	Total	998	1,985	822	2,983	2,962	4,2
	Less : i. Finance costs	2	3	4	5	11	
	ii. Other un-allocable expenditure net of un-allocable income	252	57	441	309	805	1,8
	Profit from ordinary activities after finance costs but before exceptional Items	744	1,925	377	2,669	2,146	2,3
	Exceptional items - (loss), net	-	-	(59)	-	(242)	(3
	Profit from ordinary activities before tax	744	1,925	318	2,669	1,904	2,0
3	Capital employed						
	UK operations	4,883	6,011	5,257	4,883	5,257	5,7
	Others	1,023	2,347	2,677	1,023	2,677	3,1
	Unallocable / corporate	16,720	13,642	12,030	16,720	12,030	10,9
	Total	22,626	22,000	19,964	22,626	19,964	19,7

MASTEK LIMITED

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

Statement of Assets and Liabilities

(Rs in Lakhs)

	Particulars	As at Sept 30, 2016 (Unaudited)	As at Mar 31, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,162	1,150
	(b) Reserves and surplus	21,464	18,639
	Sub - total - Shareholders' funds	22,626	19,789
3	Non-current liabilities		
	(a) Long-term borrowings	13	18
	(b) Other long-term liabilities	97	97
	(c) Long-term provisions	608	493
	Sub - total - Non-current liabilities	718	608
4	Current liabilities		
	(a) Trade payables	143	382
	(b) Other current liabilities	2,352	3,222
	(c) Short-term provisions	140	551
	Sub - total - Current liabilities	2,635	4,155
	TOTAL - EQUITY AND LIABILITIES	25,979	24,552
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,396	4,610
	(b) Non-current investments	216	216
	(c) Deferred tax assets (net)	1,274	1,453
	(d) Long-term loans and advances	4,496	4,408
	(e) Other non-current assets	440	257
	Sub - total - Non-current assets	10,822	10,944
2	Current assets		
	(a) Current investments	9,685	3,114
	(b) Trade receivables	1,765	5,225
	(c) Cash and bank balances	799	3,543
	(d) Short-term loans and advances	217	378
	(e) Other current assets	2,691	1,348
	Sub - total - Current assets	15,157	13,608
	TOTAL - ASSETS	25,979	24,552

MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Notes :

1. The above results were reviewed by the Audit Committee on October 18, 2016 and were thereafter approved by the Board at its meeting held on October 18, 2016.

2. The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses" 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 th impact of the net foreign exchange (gain) / loss on the Company's results in each of the periods presented:

(Rs. in Lakhs

	Quarter ended			Six months ended		Year ended
	Sept 30, 2016 (Unaudited)	Jun 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Mar 31, 2016 (Audited)
Net foreign exchange (gain) / loss	95	55	2	150	(146)	(128)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(628)	(367)	(263)	(995)	(531)	(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 lowe by Rs. 4,341 lakhs (Rs. 4,929 lakhs in the previous quarter) and its profits being lower by Rs. 113 lakhs (higher by Rs. 596 lakhs in the previous quarter) 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 previous quarter and was included in othe operating income.

4. Exceptional items comprise the following:

   During the current quarter
   Nil

   During the previous quarter
   Nil

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

5. 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 Sept 30, 2016.

6. The Board of Directors at their meeting held on October 18, 2016 have resolved to pay Interim Dividend of Rs. 1/- per share of nominal value of Rs. 5/- each for the financial year. The interim dividend will be paid on or before November 16, 2016 and the record date for determining entitlement has been fixed as November 2, 2016.

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

Place : Mumbai, India
Date : Oct 18, 2016

SUDHAKAR RAM
Managing Director and Group CEO

For Immediate Release

Mastek Q2FY17 Total Income at Rs 128.4 crore

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

Mumbai, India – 18th October 2016: Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government, Retail and Financial Services worldwide, announced today its financial results for the **second quarter of FY17.**

Review of financial performance for the quarter ended 30th September, 2016

On a quarter-on-quarter basis:

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

For the half year ended 30th September, 2016:

- The operating revenue was Rs 255.9 crore for the half year ended 30th September,2016 compared to Rs 264.9 crore in the corresponding period of previous year reflecting a drop of 3.4% in rupee terms and a growth of 1.4% in constant currency terms.
- Total income was Rs 262.0 crore during the six month period under review as compared to Rs 276.1 crore during the corresponding period in the previous year a decrease of 5.1% in rupee terms.
- The company reported an EBITDA of Rs 24.6 crore (9.4% of total income) compared to an EBITDA of Rs 25.4 crore (9.2% of total income) compared to the same period last year.

Note (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.).

- Profit Before Tax for the half year ended 30th September,2016 was Rs 18.0 crore compared to Rs 15.8 crore in the corresponding period in the previous year reflecting an increase of 13.6% on Y-o-Y basis.

- Net profit stood at Rs 11.2 crore for H1FY17 as against a profit of Rs 7.1 crore in corresponding period in the previous year reflecting a growth of 58.4% in rupee terms.

Operating highlights

- ***New accounts billed during the quarter:*** The Company added 8 new clients in Q2FY17 and 19 new clients in H1FY17. Total client count as of 30th September, 2016 was 91 (LTM).

- ***12m Order Backlog:*** Mastek's 12-month order backlog was Rs 220.1 crore (£ 25.3 mn) as on 30th September,2016 as compared to Rs 216.5 crore (£ 23.8 mn) at the end of Q1FY17, reflecting an increase of 1.6% QoQ in rupee terms (an increase of 6.4% Q-o-Q in constant currency).

- ***Employees:*** As on 30th September, 2016, the company had a total of 1,317 employees, of which 923 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30th June, 2016 was 1,302.

- ***Billable utilization:*** The Company's billable utilization stood at 81.5% in Q2FY17 as compared to 80.2% in Q1FY17.

- ***Interim Dividend:*** The Company has declared an interim dividend of 20% i.e Rs 1/-per share.

- ***Cash & Cash Equivalents:*** The total cash & cash equivalent stands at Rs 138 crore as on 30th September, 2016 as compared to Rs 139.5 crore at the end of 30th June, 2016.

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

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

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

About Mastek

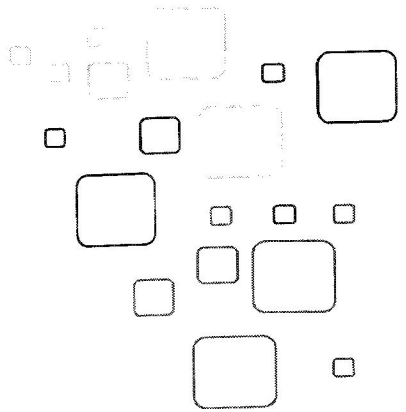
Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at http://www.mastek.com/investors.html). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: http://www.mastek.com/investors/corporate-governance.html.

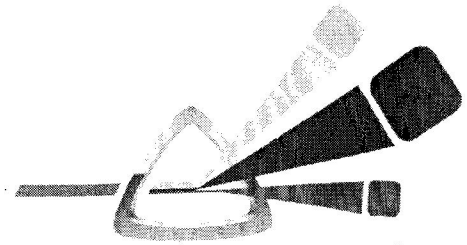
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Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.





Mastek™

A high end provider of Enterprise Technology Solutions

that enable Business Transformation in selected verticals

Investor Presentation – Q2 FY17

18 October 2016

Disclaimer:

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the sectors we operate including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professional, time and cost overruns on fixed-price, client concentration, our ability to manage growth, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital, unauthorized use of our intellectual property and general economic conditions affecting our industry. Mastek may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company

Agenda



01 **Quarter Highlights**

02 Financial Performance

03 Operating Metrics

Performance Highlights – Q2FY17

Mastek

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

Performance Highlights – H1FY17

Mastek

- Revenue:
  - Total income was Rs 262.0 crore, down 5.1% on Y-o-Y basis
  - Operating Income of Rs 255.9 crore, down 3.4% in rupee terms on Y-o-Y basis
  - Constant currency revenue growth of 1.4% on Y-o-Y basis

- Profit:
  - EBITDA was Rs 24.6 crore, down 3.4% on Y-o-Y basis
  - EBITDA Margin of 9.4% in H1FY17 as against 9.2% in H1FY16
  - PBT was Rs 18.0 crore v/s Rs 15.8 crore in H1FY16; up 13.6% on Y-o-Y basis
  - Net Profit stood at Rs 11.2 crore, up 58.4% on Y-o-Y basis
  - Net Profit Margin of 4.3% in H1FY17 as against 2.6% in H1FY16

- Dividend:
  - Declared an interim dividend of 20% i.e Rs 1/- per share

Operating Metrics Highlights – Q2FY17

Mastek

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

Agenda

Mastek

01 | Quarter Highlights

02 | **Financial Performance**

03 | Operating Metrics

Key Financials

Mastek

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

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

Agenda



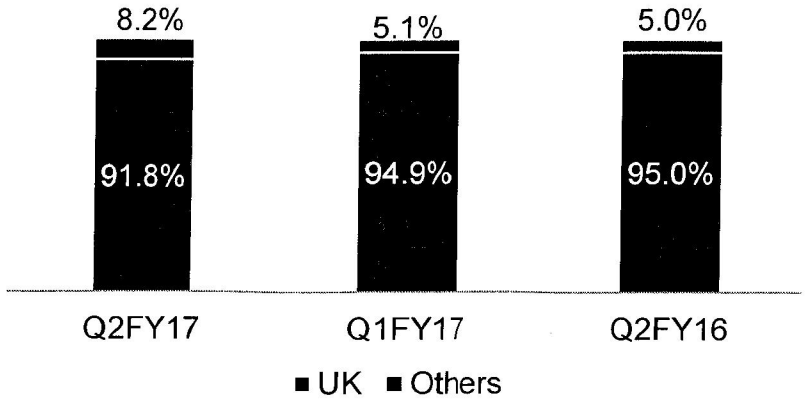
01 Quarter Highlights

02 Financial Performance

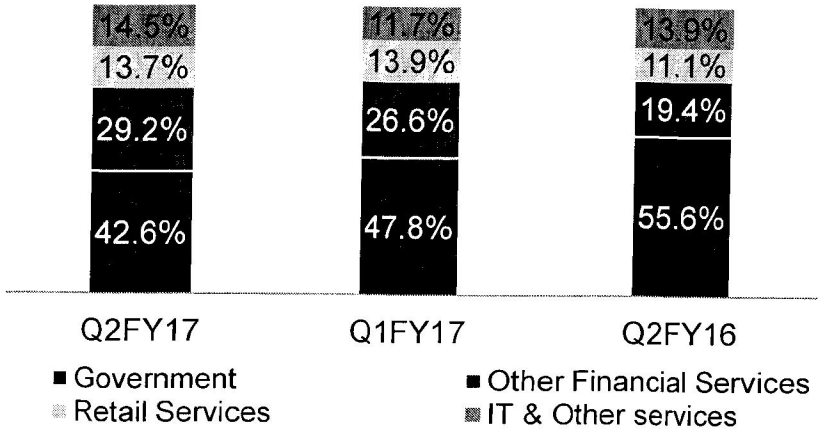
03 **Operating Metrics**

Revenue Analysis

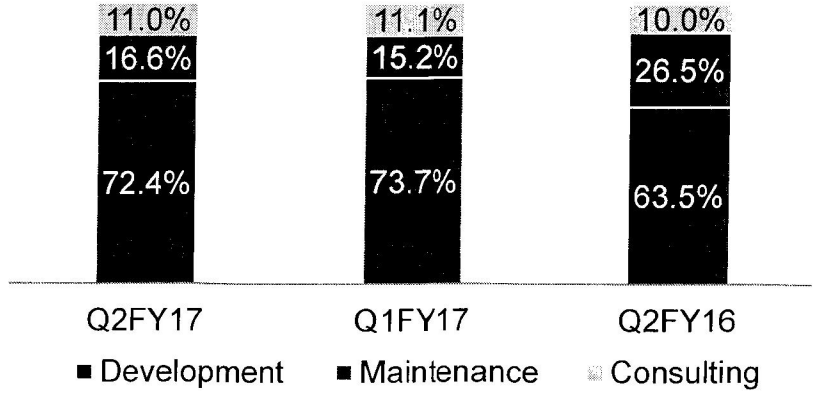
Revenue by Region



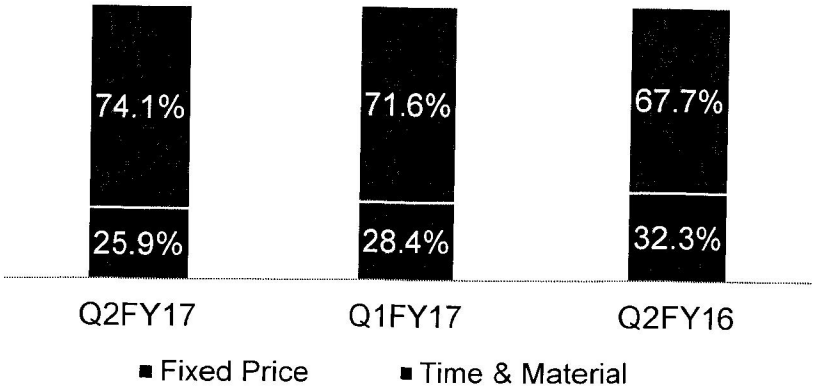
Revenue by Industry



Revenue by Offerings



Revenue by Type



THANK YOU

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (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