

Date: April 18, 2018

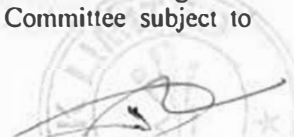
Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 STOCK CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 Fax No. 022-26598120 STOCK CODE: MASTEK
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Subject: Outcome of the proceedings of the Board Meeting held on April 18, 2018 - Disclosure of Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

Dear Sir(s)/Ma'am(s),

With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today transacted the following:

1. Approved and took on record the Consolidated and Standalone Audited Financial Results for the quarter ended March 31, 2018 as per Indian Accounting Standards (INDAS) and Consolidated and Standalone Audited Financial Results for the financial year ended March 31, 2018 along with the Audit Report issued by M/s. Walker Chandiok & Co. LLP., Statutory Auditors Indian Accounting Standards (INDAS), and recommended to Shareholders for their adoption at the ensuing Annual General Meeting.
2. Recommended the payment of a final dividend for the financial year 2017-18, subject to the shareholder's approval at the ensuing 36th Annual General Meeting, at the rate of 80% i.e. Rs. 4.00/- per equity share of Rs. 5.00/- each. The total dividend for the financial year ended March 31, 2018 (including interim dividend of Rs. 2.00/- per share approved on October 26, 2017) stands at Rs. 6.00/- per share as compared to the total dividend of Rs. 3.50/- per share paid for the year ended March 31, 2017. Accordingly, the said final dividend, if approved by the members at the ensuing Annual General Meeting of the Company, will be paid within 30 days from the date of Annual General Meeting, to those Members whose names stand on the Register of Members as on July 12, 2018.
3. Has decided to close the Register of Members and Share Transfer Books of the Company from Friday, July 13, 2018 to Thursday, July 19, 2018 (both days inclusive) for the purpose of determining the eligibility for payment of the final dividend to the members and for the ensuing Annual General Meeting of the Company.
4. Approved the Directors' Report and Notice convening the 36th Annual General Meeting of the Company, which will be held on Thursday, July 19, 2018 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 proposed the re-appointment of M/s. Walker Chandiok & Co. LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors with effect from the 36th Annual General Meeting till the conclusion of next Annual General Meeting of Shareholders.
6. Approved the payment of profit related Commission to Non-Executive Directors including Independent Directors of the Company for a period of five financial years commencing from April 01, 2018 as recommended by Nomination & Remuneration Committee subject to approval of the shareholders at the ensuing Annual General Meeting.



7. Approved the Payment of Certain Benefits/Perquisites to Ashank Desai- Non-Executive Director of the Company for a period of three (3) years effective from July 01, 2018 to June 30, 2021 as recommended by Nomination & Remuneration Committee, subject to the approval from shareholders at ensuing Annual General Meeting.

We are enclosing herewith the Financial Results along with Auditor's Report, Press Release, Analyst Presentation and Group Chief Financial Officer's Declaration in respect of above. The same will be made available on the Company's website at www.mastek.com

The Board meeting commenced at 12 noon and concluded at 02.10 P.M.

Thanking you
Yours Truly

For MASTEK LIMITED


Dinesh Kalani
Company Secretary

Encl: As Above



Date: April 18, 2018

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 STOCK CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 Fax No. 022-26598120 STOCK CODE: MASTEK
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Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year Ended March 31, 2018

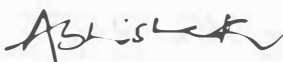
Dear Sir,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, I, Mr. Abhishek Singh- Group Chief Financial Officer of the Company, hereby declare and confirm that the Statutory Auditors of the Company, Walker Chandiook & Co. LLP (Firm Registration No. 001076N/N500013), have issued an unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2018.

Please take this declaration on your records.

Yours Sincerely,

For MASTEK LIMITED



ABHISHEK SINGH
GROUP CHIEF FINANCIAL OFFICER



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16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

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**Independent Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To the Board of Directors of Mastek Limited

1. We have audited the consolidated financial results of Mastek Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Mastek Limited

Independent Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

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3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the following entities:
 - a. Mastek UK Limited
 - b. Digility Inc.
 - c. IndigoBlue Consulting Limited
 - d. Trans American Information Systems Private Limited
 - e. Taistech LLC
 - f. Trans American Information Systems Inc.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor, whose report dated 20 April 2017 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



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



per Khushroo B. Panthaky
Partner
Membership No. 42423

Place: Mumbai
Date: 18 April 2018

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of Audited Consolidated Financial Results for the quarter and the year ended March 31, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	(Reviewed)	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from operations	22,368	20,951	17,897	81,721	56,016
	(b) Other Income	712	582	459	2,099	1,260
	Total Revenue	23,080	21,533	18,356	83,820	57,276
2	Expenses					
	(a) Employee benefits expense	12,962	12,634	10,683	48,094	32,324
	(b) Finance Cost	156	147	154	586	377
	(c) Depreciation and amortisation expenses	362	496	508	1,876	1,493
	(d) Other expenses	6,622	5,748	5,551	23,661	18,836
	Total expenses	20,102	19,025	16,896	74,217	53,030
3	Profit before exceptional item and tax (1 - 2)	2,978	2,508	1,460	9,603	4,246
4	Exceptional items - gain / (loss), net	-	-	(340)	-	(340)
5	Profit before tax (3 + 4)	2,978	2,508	1,120	9,603	3,906
6	Tax expense					
	- Income tax - current	589	717	613	2,426	1,281
	- Income tax - prior periods	299	-	(667)	299	(903)
	- Deferred tax charge / (gain)	152	(52)	107	(118)	287
	- Total	1,040	665	53	2,607	665
7	Net Profit for the period (5 - 6)	1,938	1,843	1,067	6,996	3,241



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CIN No. L74140GJ1982PLC005215

Statement of Audited Consolidated Financial Results for the quarter and the year ended March 31, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	(Reviewed)	Audited	Audited	Audited
8	Other Comprehensive Income/(Loss) net of tax	(386)	690	(4,019)	(248)	(4,157)
9	Total Comprehensive Income/(Loss) net of tax (7 + 8)	1,552	2,533	(2,952)	6,748	(916)
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,185	1,180	1,169	1,185	1,169
11	Earnings per share (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	8.19	7.82	4.57	29.74	13.96
	(b) Diluted - Rs	7.76	7.48	4.38	28.14	13.38



MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Consolidated Audited Segmental Information for the quarter and year ended March 31, 2018

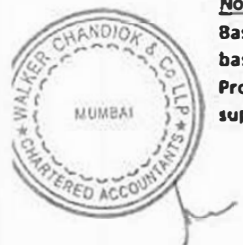
(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	(Reviewed)	Audited	Audited	Audited
1	Segment Revenue					
	UK operations	16,132	14,273	11,856	56,315	46,040
	North America operations	6,000	6,236	5,502	23,715	7,078
	Others	236	442	539	1,691	2,898
	Income from operations (net)	22,368	20,951	17,897	81,721	56,016
2	Segment Results profit before tax and interest					
	UK operations	2,570	1,898	1,986	8,112	4,871
	North America operations	314	656	141	1,550	65
	Others	(214)	(165)	(375)	(503)	99
	Total	2,670	2,389	1,752	9,159	5,035
	Less : i. Finance costs	156	147	154	586	377
	ii. Other un-allocable expenditure net of un-allocable income	(464)	(266)	138	(1,030)	412
	Profit from ordinary activities after finance costs but before exceptional items	2,978	2,508	1,460	9,603	4,246
	Exceptional items - gain / (loss), net	-	-	(340)	-	(340)
	Profit from ordinary activities before tax	2,978	2,508	1,120	9,603	3,906

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical region.

Property, Plant and Equipment used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities has been made.



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Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

(Rs. In lakhs)

Particulars	As at	
	March 31, 2018	March 31, 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property plant & equipment	4,589	4,331
Capital work-in-progress	208	22
Goodwill	10,803	10,536
Other intangible assets	2,494	3,111
Financial assets		
Investments	16,637	16,882
Loans	201	176
Other financial assets	-	283
Current Tax Assets (Net)	839	2,087
Deferred tax assets	5,304	3,648
Other non-current assets	86	72
Total Non Current Assets	41,161	41,148
Current Assets		
Financial Assets		
Investments	11,770	10,502
Trade receivables	13,514	8,509
Cash and Cash equivalents	8,773	4,772
Bank balances other than cash & cash equivalent	29	25
Loans	44	12
Other current financial assets	7,670	7,383
Other current assets	1,037	794
Total Current Assets	42,837	31,997
Total Assets	83,998	73,145



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Particulars	As at	
	March 31, 2018	March 31, 2017
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,185	1,169
Other Equity	53,743	45,737
Total Equity	54,928	46,906
Non Current Liabilities		
Financial liabilities		
Borrowings	4,961	6,523
Other financial liabilities	2,653	3,838
Deferred tax liabilities	1,865	2,654
Provisions	664	967
Total Non Current Liabilities	10,143	13,982
Current Liabilities		
Financial liabilities		
Borrowings	391	2
Trade payables	1,889	1,989
Other financial liabilities	10,929	6,310
Other current liabilities	4,359	3,214
Provisions	474	328
Current tax liability (net)	885	414
Total current liabilities	18,927	12,257
Total Equity & Liabilities	83,998	73,145



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CIN No. L74140GJ1982PLC005215

Notes to the consolidated financial result:

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 18, 2018.
- 2 The financial results for year ended March 31, 2017 have been prepared under IND AS. It has been audited and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. The consolidated audited financial result of the Company and its subsidiaries have been prepared as per Ind AS 110 Consolidated financial statements.
- 3 The Company has transitioned to Indian Accounting Standard (IND AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for quarter and Year ended March 31, 2017 have been restated accordingly.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101.

(i) equity as at March 31, 2017

(i) total comprehensive income for the year ended March 31, 2017

i) Equity Reconciliation

(Rs. In lakhs)	
Particulars	As at
	March 31, 2017
Equity under previous GAAP	34,860
Fair Valuation of Mutual Funds	372
Fair Valuation of Non Current Investment	15,002
Business Combination	(732)
Taxes on the above adjustment	(2,634)
Others	38
Equity as per Ind AS	46,906



MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

ii) Total Comprehensive Income Reconciliation

(Rs. in lakhs)

Particulars	Notes	Profit Reconciliation	
		For the Quarter ended	For the year ended
		March 31,	March 31,
		2017	2017
Net Profit as per Previous GAAP		1,445	3,691
Business Combination	(a)	(177)	(267)
Fair value of investment designated at FVTPL		11	14
Employee Benefit Expenses		(260)	(123)
Revenue recognition - multiple element accounting		-	(88)
Others		48	14
Net profit for the period as per IND AS		1,067	3,241
Other Comprehensive Income/(Loss)		(4,019)	(4,157)
Total Comprehensive Income/(Loss)		(2,952)	(916)



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad -380 006

CIN No. L74140GJ1982PLC005215

Explanations for reconciliation of profit

(a) Business combination:

i) Under Ind AS, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. This has resulted in the recognition of intangible assets and consequent amortisation of such intangibles in the statement of profit and loss.

ii) Under IND AS, contingent consideration payable on business combination is recognised on the date of acquisition at fair value and revalued subsequently on each reporting date for change in fair value if any. While under previous GAAP it was accounted at cost as and when liability is probable.

4. Other Comprehensive Income Includes Employee Benefit Expense (Actuarial Gains & Losses), Fair value of Equity and other non current investment, Fair value of Cash Flow Hedge and Foreign Currency Translation Reserve
5. The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, 'Revenue from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Rs. In lakhs)	(Rs. In lakhs)	(Rs. In lakhs)	(Rs. In lakhs)	(Rs. In lakhs)
Net foreign exchange (gain) / loss	(99)	73	111	(244)	196
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(184)	(345)	(506)	(1,300)	(1,894)

6. The Board of Directors have recommended a final dividend @ 80% (Rs. 4.00 per share) at the meeting held on April 18, 2018, subject to the approval of shareholders in the Annual General
7. The figures of the last quarter are the balancing figure between audited results in respect of full financial year and the published year to date reviewed figure upto the third quarter of the respective financial year.

Place : Mumbai, India

Date : April 18, 2018



[Signature]

SUDHAKAR RAM
Vice Chairman & Managing Director



Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mastek Limited

1. We have audited the standalone financial results of Mastek Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

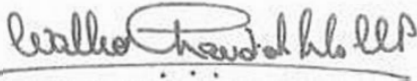


Mastek Limited

Independent Auditor's Report on Standalone Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 20 April 2017 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Khushroo B. Panthaky

Partner

Membership No. 42423

Place: Mumbai

Date: 18 April 2018

MASTEK LIMITED

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

Statement of Audited Standalone Financial Results for the quarter and the year ended March 31, 2018

[Rs in Lakhs]

	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	(Reviewed)	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from operations	4,053	4,290	3,321	16,332	16,948
	(b) Other Income	313	774	394	2,323	1,282
	Total Revenue	4,366	5,064	3,715	18,555	18,230
2	Expenses					
	(a) Employee benefits expense	2,859	3,016	2,505	11,367	9,878
	(b) Finance Cost	7	5	8	19	24
	(c) Depreciation and amortisation expenses	265	278	304	1,119	1,204
	(d) Other expenses	868	847	698	3,316	4,381
	Total expenses	3,999	4,146	3,515	15,821	15,487
3	Profit / (loss) before exceptional item and tax (1 - 2)	367	918	200	2,734	2,743
4	Exceptional Items - gain / (loss), net	-	-	(140)	-	(140)
5	Profit / (loss) before tax (3 + 4)	367	918	(140)	2,734	2,403
6	Tax expense					
	- Income tax - current	62	248	32	742	695
	- Income tax - prior periods	299	-	(667)	299	(903)
	- Deferred tax charge	166	28	95	115	299
	- Total	527	276	(540)	1,160	91
7	Net (loss) / Profit for the period (5 - 6)	(160)	642	400	1,574	2,312
8	Other Comprehensive (loss) / Income net of tax	(538)	117	269	(1,315)	790
9	Total Comprehensive (Loss) / Income net of tax (7 + 8)	(698)	759	669	259	3,102



MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C. N. Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74100GJ1982PL0005215

Statement of Audited Standalone Financial Results for the quarter and the year ended March 31, 2018

	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	(Reviewed)	Audited	Audited	Audited
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,185	1,180	1,169	1,185	1,169
11	Earnings per share (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	(0.68)	2.72	1.72	6.69	9.96
	(b) Diluted - Rs	(0.68)	2.61	1.65	6.33	9.55



Signature



Signature

MASTEK LIMITED

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

Statement of Standalone Audited Segmental Information for the quarter and year ended March 31, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	(Reviewed)	Audited	Audited	Audited
1	Segment Revenue					
	UK operations	3,326	3,266	2,784	13,468	14,051
	North America operations	491	581	-	1,072	-
	Others	236	443	537	1,692	2,897
	Income from operations (net)	4,053	4,290	3,321	16,232	16,948
2	Segment Results profit before tax and interest					
	UK operations	463	530	891	1,851	3,115
	North America operations	64	85	-	149	-
	Others	(92)	(155)	(357)	(380)	184
	Total	435	460	534	1,620	3,299
	Less : I. Finance costs	7	5	8	19	24
	II. Other un-allocable expenditure net of un-allocable income	61	(463)	326	(1,133)	532
	Profit from ordinary activities after finance costs but before exceptional items	367	918	200	2,734	2,743
	Exceptional items - gain / (loss), net	-	-	(340)	-	(340)
	Profit / (Loss) from ordinary activities before tax	367	918	(140)	2,734	2,403

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical region.

Property, Plant and Equipment used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities has been made.



MASTEX LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. 174140G1982PLC005215

Particulars	(Rs. in lakhs)	
	As at	
	March 31, 2018	March 31, 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property plant & equipment	4,269	4,150
Capital work-in-progress	208	1
Other intangible assets	279	328
Financial assets		
Investments	1,403	1,405
Loans	89	113
Other financial assets	202	600
Current Tax Assets (Net)	873	2,081
Deferred tax assets	3,424	3,550
Other non-current assets	86	71
Total Non Current Assets	10,831	12,295
Current Assets		
Financial Assets		
Investments	11,770	10,502
Trade receivables	2,602	1,435
Cash and Cash equivalents	1,199	372
Bank balances other than cash & cash equivalent	29	25
Loans	5	4
Other financial assets	792	3,037
Other current assets	762	304
Total Current Assets	17,159	15,679
Total Assets	27,990	27,978
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,185	1,169
Other Equity	21,645	21,831
Total Equity	22,830	23,000
Non Current Liabilities		
Financial liabilities		
Borrowings	73	38
Other financial liabilities	760	433
Deferred tax liabilities	180	803
Provisions	347	606
Total Non Current Liabilities	1,360	1,880
Current Liabilities		
Financial liabilities		
Short-term borrowings		
Trade payables	299	175
Other financial liabilities	2,606	1,975
Other current liabilities	771	822
Provisions	124	126
Total Current liabilities	3,800	3,098
Total Equity & Liabilities	27,990	27,978



MASTEK LIMITED

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

Notes to the standalone financial results

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 18, 2018.
2. The financial results for year ended March 31, 2017 have been prepared under IND AS. It has been audited and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.
3. The Company has transitioned to Indian Accounting Standard (IND AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for quarter and year ended March 31, 2017 have been restated accordingly.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101.

(i) equity as at March 31, 2017

(ii) total comprehensive income for the quarter and year ended March 31, 2017

(I) Equity Reconciliation

Particulars	(Rs. in lakhs)
	As at
	March 31, 2017
Equity under previous GAAP	23,164
Fair Valuation of Mutual Funds	372
Employee benefit expenses	297
Others	(33)
Taxes on the above adjustment	(800)
Equity as per Ind AS	23,000



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(ii) Total comprehensive income reconciliation

Particulars	Profit Reconciliation	
	Quarter ended	Year ended
	March 31,	March 31,
	2017	2017
Net Profit as per Previous GAAP		
Fair value of investment designated as: FVTPL	583	2,526
Employee Benefit Expenses	10	13
Revenue recognition - multiple element accounting	(177)	(84)
Others	-	(88)
Net profit for the period as per IND AS	(16)	(55)
Other Comprehensive Income	400	2,312
Total Comprehensive Income	269	290
	669	3,102

4. Other Comprehensive Income includes Employee Benefit Expense (Actuarial Gains & Losses), Fair value of Non-current Investments in Debt Mutual Fund and Fair value of Cash Flow Hedge.

5. The Company has accounted net foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses". Further, during the period company has realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the amount of gain or loss in each of the periods presented:

	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2018	2017	2017	2018	2017
Net foreign exchange (gain) / loss	(162)	52	68	(405)	251
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(184)	(345)	(506)	(1,300)	(1,894)

6. The Board of Directors have recommended a final dividend @ 80% (Rs. 4.00 per share) at the meeting held on April 18, 2018, subject to the approval of shareholders in the Annual General

7. The figures of the last quarter are the balancing figure between audited results in respect of full financial year and the published year to date reviewed figure upto the third quarter of the respective financial year.



Place: Mumbai, India
Date : April 18, 2018

Sudhakar Ram
SUDHAKAR RAM
Vice Chairman & Managing Director



Q4FY18 Total Income at Rs 230.8 crore; up by 25.7% Y-o-Y basis

- Y-o-Y Revenue grew 21.9% in constant currency
- 12 month Order Backlog grew by 20% Q-o-Q to Rs 524.8 crore
- Recommends Final Dividend of 80%

Clarification Note

With respect to the financial results for the fourth quarter and full year ended 31st March, 2018 for Mastek Limited, please note that the Company has transitioned to Indian Accounting Standard (IND AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the year ended March 31, 2017 and quarter and full year ended March, 2017 have been restated accordingly. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34, Interim Financial Reporting.

Mumbai, India – 18th April 2018: Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government and Global Enterprises worldwide, announced today its financial results for the fourth quarter and full year of FY18.

Review of financial performance for the quarter ended 31st March, 2018

On a quarter-on-quarter basis:

- Total income was Rs 230.8 crore during the quarter under review as compared to Rs 215.3 crore during the previous quarter, growth of 7.2% on Q-o-Q basis.
- The operating income was Rs 223.7 crore during the quarter under review as compared to Rs 209.5 crore during the previous quarter, reflecting a growth of 6.8% in rupee terms and an increase of 5.0% in constant currency terms.
- The Company reported an EBITDA of Rs 35.0 crore (15.1% of total income) in Q4FY18 as compared to Rs 31.5 crore (14.6% of total income) in Q3FY18, an increase of 10.9% on Q-o-Q basis.
- Net profit stood at Rs 19.4 crore in Q4FY18 as against Rs 18.4 crore in Q3FY18, up by 5.2% on Q-o-Q basis.



On year-on-year basis:

- Total income was Rs 230.8 crore during the quarter under review as compared to Rs 183.6 crore during the corresponding quarter of previous year, growth of 25.7% in rupee terms.
- The operating revenue was Rs 223.7 crore during the quarter under review as compared to Rs 179.0 crore during the corresponding quarter of previous year reflecting a growth of 25.0% in rupee terms and an increase of 21.9% in constant currency terms.
- The company reported an EBITDA of Rs 35.0 crore (15.1% of total income) in Q4FY18 compared to an EBITDA Rs 21.2 crore (11.6% of total income) in Q4FY17, growth of 64.8% on Y-o-Y basis.
- Net profit stood at Rs 19.4 crore in Q4FY18 as against Rs 10.7 crore during the corresponding quarter of previous year, growth of 81.6% on Y-o-Y basis.

For the Financial Year ended 31st March, 2018

- Total income was Rs 838.2 crore for FY18 as compared to Rs 572.8 crore in FY17, reflecting an increase of 46.3% in rupee terms.
- The operating revenue was Rs 817.2 crore for FY18 as compared to Rs 560.2 crore in FY17, reflecting an increase of 45.9% in rupee terms and an increase of 52.0% in constant currency terms.
- The company reported an EBITDA of Rs 120.7 crore (14.4% of total income) for FY18 as compared to Rs 61.2 crore (10.7% of total income) in FY17, reflecting a growth of 97.3% on Y-o-Y basis.
- Net profit stood at Rs 70.0 crore for FY18 as compared to Rs 32.4 crore in FY17 reflecting a growth of 115.9% on Y-o-Y basis.

Operating highlights

- **New accounts billed during the quarter:** The Company added 9 new clients in Q4FY18 and 42 clients in FY18. Total client count as of 31st March, 2018 was 170 (LTM).



- **12 month Order Backlog:** Mastek's 12 month order backlog was Rs 524.8 crore (£ 56.9mn), as on 31st March, 2018 as compared to Rs 437.6 crore (£ 50.7mn) at the end of Q3FY18, reflecting an increase of 19.9% Q-o-Q in rupee terms (an increase of 12.3% Q-o-Q in constant currency).
- **Employees:** As on 31st March, 2018, the company had a total of 2,058 employees, of which 1,327 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2017 was 1,902.
- **Dividend:** The Board of Directors have recommended a final dividend of 80% (Rs 4/- per share) at the meeting held on 18th April, 2018. Total Dividend for the year including interim dividend works out to 120% (Rs 6/- per share).
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 205.7 crore as on 31st March, 2018 as compared to Rs 167.0 crore at the end of 31st December, 2017.

Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "I am pleased and proud with our overall fiscal 2018 performance, including revenue growth, margins and strong order backlog. Our customers are increasingly adopting our digital services to remain competitive in the changing environment. We will continue to invest in our business to ensure we remain well positioned to exploit the long term digitalization opportunities and to remain relevant to our customers, Mosteekers and other key stakeholders. We are confident that our 3 year strategy "Vision 2020" – to make Mastek a leader in Enterprise Digital Transformation will help us to deliver superior results going forward."

Mr. Abhishek Singh, Group CFO, Mastek, said: "I am happy to report another quarter of consistent financial performance on the back of stellar growth in UK and disciplined execution. Demand environment continues to be robust in both the geos giving further opportunities of growth. We are confident that we have positioned ourselves well to be digital transformation partner for our clients. We endeavour to maintain the trajectory going forward."

About Mastek

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



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

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





Investor Presentation

Performance Overview: Q4 and Full Year FY18

Presented by:

John Owen | Group CEO

Abhishek Singh | Group CFO

Date: 18th April, 2018

www.mastek.com



Disclaimer



This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.



Agenda



Topics for Discussion

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



Financial Performance Q4 FY'18



Comparison: Quarter-on-Quarter

□Revenue:

- ✓ Total income was Rs 230.8 crore vs Rs 215.3 crore, up 7.2% on Q-o-Q basis
- ✓ Operating income was Rs 223.7 crore vs Rs 209.5 crore, up 6.8% Q-o-Q in rupee terms
- ✓ Constant currency revenue growth of 5.0% on Q-o-Q basis

□Profit:

- ✓ EBITDA was Rs 35.0 crore vs Rs 31.5 crore, up by 10.9% Q-o-Q basis
- ✓ EBITDA Margin of 15.1% in Q4FY18 as against 14.6% in Q3FY18
- ✓ Net Profit stood at Rs 19.4 crore vs Rs 18.4 crore, up by 5.2% on Q-o-Q basis
- ✓ Net Profit Margin of 8.4% in Q4FY18 vs 8.6% in Q3FY18

□Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 205.7 crore as on 31st March, 2018 as compared to Rs 167.0 crore as on 31st December, 2017

□Order Backlog:

- ✓ 12M Backlog was Rs 524.8 crore (£ 56.9mn) as on 31st March, 2018 as compared to Rs 437.6 crore (£ 50.7mn) in Q3FY18, up 19.9% in rupee terms and up 12.3% in constant currency



Financial Performance Q4 FY'18



Comparison: Year-on-Year

□ Revenue:

- ✓ Total income was Rs 230.8 crore vs Rs 183.6 crore, up 25.7% Y-o-Y
- ✓ Operating Income of Rs 223.7 crore vs Rs 179.0 crore, up 25.0% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 21.9% on Y-o-Y basis

□ Profit:

- ✓ EBITDA was Rs 35.0 crore vs Rs 21.2 crore, up 64.8% Y-o-Y basis
- ✓ EBITDA Margin of 15.1% in Q4FY18 as against 11.6% in Q4FY17
- ✓ Net Profit stood at Rs 19.4 crore vs Rs 10.7 crore in Q4FY17; up 81.6% Y-o-Y basis
- ✓ Net Profit Margin of 8.4% in Q4FY18 as against 5.8% in Q4FY17

□ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stand at Rs 205.7 crore as on 31st March, 2018 as compared to Rs 153.0 crore at the end of 31st March, 2017.

□ Order Backlog:

- ✓ 12M Backlog was Rs 524.8 crore (£ 56.9mn) as on 31st March, 2018 as compared to Rs 333.3 crore (£ 41.2mn) in Q4FY17, up 57.5% in rupee terms



Financial Performance FY'18



Comparison: Year-on-Year

☐ Revenue:

- ✓ Total income was Rs 838.2 crore vs Rs 572.8 crore, up 46.3% Y-o-Y
- ✓ Operating Income of Rs 817.2 crore vs Rs 560.2 crore, up 45.9% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 52.0% on Y-o-Y basis

☐ Profit:

- ✓ EBITDA was Rs 120.7 crore vs Rs 61.2 crore, up 97.3% Y-o-Y basis
- ✓ EBITDA Margin of 14.4% in FY18 as against 10.7% in FY17; up 370 bps
- ✓ Net Profit was at Rs 70.0 crore vs Rs 32.4 crore in FY17; up 115.9% Y-o-Y basis
- ✓ Net Profit Margin of 8.3% in FY18 as against 5.7% in FY17; up 260 bps



Financial Summary Q4 FY'18



Key Performance Metrics

Particulars	Metrics	Q4FY18	Q3 FY18	QoQ Growth	Q4FY17	YoY Growth	FY18	FY17	YoY Growth
Revenue (INR Cr)	Total Income from operations	223.7	209.5	6.8%	179.0	25.0%	817.2	560.2	45.9%
	Other Income	7.1	5.8	22.3%	4.6	55.1%	21.0	12.6	66.6%
	Total Income	230.8	215.3	7.2%	183.6	25.7%	838.2	572.8	46.3%
Margins (INR Cr)	EBITDA	35.0	31.5	10.9%	21.2	64.8%	120.7	61.2	97.3%
	PBT	29.8	25.1	18.7%	11.2	165.9%	96.0	39.1	145.9%
	PAT	19.4	18.4	5.2%	10.7	81.6%	70.0	32.4	115.9%
Margin (%)	EBITDA	15.1%	14.6%		11.6%		14.4%	10.7%	
	PBT	12.9%	11.6%		6.1%		11.5%	6.8%	
	PAT	8.4%	8.6%		5.8%		8.3%	5.7%	
EPS (INR)	Basic	8.19	7.82		4.57		29.74	13.96	
	Diluted	7.76	7.48		4.38		28.14	13.38	



Agenda



Topics for Discussion

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



Operating Metrics Q4 FY'18



Strengthening our business

☐ Client Base:

- ✓ Added 9 new logos
- ✓ Total active client 170 (LTM)
- ✓ Top 5 Client revenue 40.3%
- ✓ Top 10 Client revenue 57.2%

☐ Employee Base:

- ✓ Total Employee 2,058 (offshore: 1,327; onsite: 731) as on 31st March, 2018 as against 1,902 (offshore: 1,252; onsite: 650) as on 31st December, 2017

☐ DSO stood at 67 days as on 31st March, 2018 as against 73 days as on 31st December, 2017

☐ FX Hedges for next 12 months GBP 12.3mn @ Rs 91.7/-

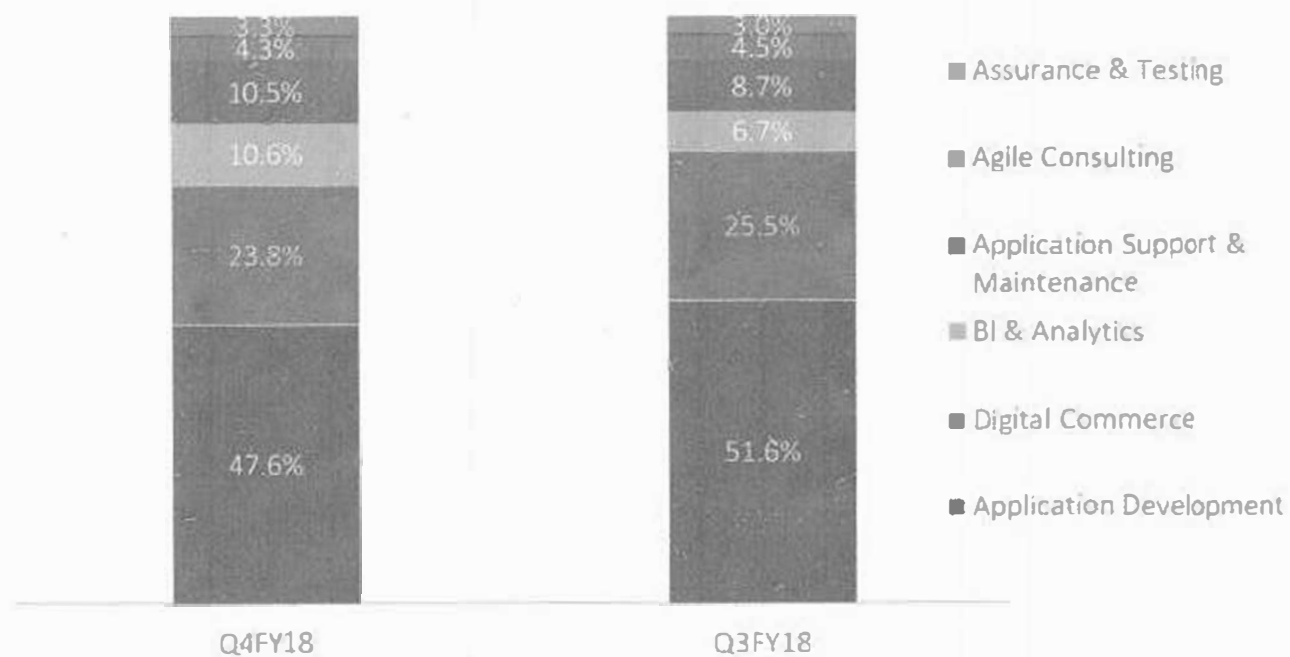
☐ Recommended final dividend of 80% (Rs 4.00 per share). Total Dividend for the year including interim dividend works out to 120% (Rs. 6.00 per share)



Revenue Analysis Q4 FY'18



Revenue By Service Line



Agenda



Topics for Discussion

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





END OF PRESENTATION

About Mastek

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

