

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly 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 reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Mastek Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840

Place : Mumbai
Date : 18 July 2018

Mastek Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results

Annexure 1

List of entities included in the Statement

- 1) Mastek (UK) Limited
- 2) Indigo Blue Consulting Limited {Merged with Mastek (UK) Limited with effect from 30 June 2018}
- 3) Digility Inc.
- 4) Trans American Information Systems Private Limited
- 5) Trans American Information Systems Inc.
- 6) Taistech LLC.



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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 Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	24,404	22,368	18,555	81,721
	(b) Other income	313	712	245	2,099
	Total Income	24,717	23,080	18,800	83,820
2	Expenses				
	(a) Employee benefits expense	13,967	12,962	10,871	48,094
	(b) Finance Cost	126	156	139	586
	(c) Depreciation and amortisation expenses	393	362	508	1,876
	(d) Other expenses	7,343	6,622	5,445	23,661
	Total expenses	21,829	20,102	16,963	74,217
3	Profit before exceptional item and tax (1 - 2)	2,888	2,978	1,837	9,603
4	Exceptional items - gain / (loss), net	-	-	-	-
5	Profit before tax (3 + 4)	2,888	2,978	1,837	9,603
6	Tax expense				
	- Income tax - current	810	589	510	2,426
	- Income tax - prior periods	-	299	-	299
	- Deferred tax charge / (benefit)	(168)	152	(139)	(118)
	- Total	642	1,040	371	2,607
7	Net Profit for the period (5 - 6)	2,246	1,938	1,466	6,996



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
8	Other Comprehensive Income/(Loss) net of tax (Refer note 4)	4,912	(386)	(755)	(248)
9	Total Comprehensive Income net of tax (7 + 8)	7,158	1,552	711	6,748
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,186	1,185	1,169	1,185
11	Other Equity				53,743
12	Earnings per share (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	9.47	8.19	6.27	29.74
	(b) Diluted - Rs	8.88	7.76	5.89	28.14



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CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Segmental Information for the Quarter ended June 30, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Segment Revenue				
	UK operations	17,405	16,132	12,268	56,315
	North America operations	6,503	6,000	5,654	23,715
	Others	496	236	633	1,691
	Revenue from operations (net)	24,404	22,368	18,555	81,721
2	Segment Results profit before tax and interest				
	UK operations	2,878	2,570	1,654	8,112
	North America operations	239	314	257	1,550
	Others	(98)	(214)	30	(503)
	Total	3,019	2,670	1,941	9,159
	Less : i. Finance costs	126	156	139	586
	ii. Other un-allocable expenditure net of un-allocable (income)	5	(464)	(35)	(1,030)
	Profit from ordinary activities after finance costs but before exceptional Items	2,888	2,978	1,837	9,603
	Exceptional items - gain / (loss), net	-	-	-	-
	Profit from ordinary activities before tax	2,888	2,978	1,837	9,603

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 Group's performance and allocates resources based on analysis of various performance indicators by geographical region.

Property, Plant and Equipment used in the Group'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 have been made.



MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Notes to the consolidated financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on July 18, 2018. The auditors have carried out a limited review of the unaudited results.
- 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:

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Net foreign exchange (gain) / loss	1	(99)	(105)	(244)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(63)	(184)	(420)	(1,300)

(Rs. In lakhs)

- The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of full financial year ended 31 March 2018 and the unaudited published year to date figures upto 31 December 2017 which were subjected to limited review.

- Other Comprehensive Income includes:

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss:				
Defined benefit plan actuarial gains/ (losses), net	56	184	(15)	253
Change in fair value of equity instrument through OCI, net	5,079	(1,743)	(1,142)	(2,426)
Total	5,135	(1,559)	(1,157)	(2,173)
(ii) Items that will be reclassified subsequently to the statement of profit or loss:				
Exchange differences on translation of foreign operations	(564)	1,900	754	3,503
Change in fair value of forward contracts designated as cash flow hedges, net	293	(861)	(438)	(1,804)
Change in fair value of financial instruments, net	48	134	86	226
Total	(223)	1,173	402	1,925
Other Comprehensive Income/(Loss) net of tax (i+ii)	4,912	(386)	(755)	(248)

(Rs. In lakhs)

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from 30 June 2018.
- These results have been prepared in accordance with the Ind AS notified under the Companies (Ind AS) Rules, 2015.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India

Date : July 18, 2018



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Sudhakar Ram

SUDHAKAR RAM
Vice Chairman & Managing Director



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Independent Auditor's Review Report on Standalone Quarterly 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 reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Mastek Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840

Place : Mumbai
Date : 18 July 2018

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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 Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	4,738	4,053	3,894	16,232
	(b) Other income	908	313	909	2,323
	Total Income	5,646	4,366	4,803	18,555
2	Expenses				
	(a) Employee benefits expense	3,261	2,859	2,583	11,367
	(b) Finance cost	8	7	3	19
	(c) Depreciation and amortisation expenses	290	265	291	1,119
	(d) Other expenses	961	868	798	3,316
	Total expenses	4,520	3,999	3,675	15,821
3	Profit before exceptional item and tax (1 - 2)	1,126	367	1,128	2,734
4	Exceptional items - gain / (loss), net	-	-	-	-
5	Profit before tax (3 + 4)	1,126	367	1,128	2,734
6	Tax expense				
	- Income tax - current	274	62	283	742
	- Income tax - prior periods	-	299	-	299
	- Deferred tax (benefit) / charge	(24)	166	(32)	119
	- Total	250	527	251	1,160
7	Net Profit / (Loss) for the period (5 - 6)	876	(160)	877	1,574
8	Other Comprehensive Income / (Loss) net of tax (Refer Note 4)	390	(538)	(367)	(1,315)
9	Total Comprehensive Income / (Loss) net of tax (7 + 8)	1,266	(698)	510	259



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CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,186	1,185	1,169	1,185
11	Other Equity				21,645
12	Earnings per share (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	3.69	(0.68)	3.75	6.69
	(b) Diluted - Rs	3.46	(0.68)	3.53	6.33



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Statement of Unaudited Standalone Segmental Information for the quarter ended June 30, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Segment Revenue				
	UK operations	3,876	3,326	3,262	13,468
	North America operations	366	491	-	1,072
	Others	496	236	632	1,692
	Revenue from operations (net)	4,738	4,053	3,894	16,232
2	Segment Results profit before tax and interest				
	UK operations	625	463	403	1,851
	North America operations	39	64	-	149
	Others	(98)	(92)	31	(380)
	Total	566	435	434	1,620
	Less : i. Finance costs	8	7	3	19
	ii. Other un-allocable expenditure net of un-allocable (income)	(568)	61	(697)	(1,133)
	Profit from ordinary activities after finance costs but before exceptional items	1,126	367	1,128	2,734
	Exceptional items - gain / (loss), net	-	-	-	-
	Profit from ordinary activities before tax	1,126	367	1,128	2,734

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 have been made.



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CIN No. L74140GJ1982PLC005215

Notes to the standalone financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on July 18, 2018. The auditors have carried out a limited review of the unaudited results.
- 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:

(Rs in Lakhs)

	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Net foreign exchange (gain) / loss	24	(162)	(174)	(405)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(63)	(184)	(420)	(1,300)

- The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of full financial year ended 31 March 2018 and the unaudited published year to date figures upto 31 Decembe 2017 which were subjected to limited review.

- Other Comprehensive Income includes:

(Rs in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss:				
Defined benefit plan actuarial gains/ (losses), net	49	189	(15)	264
Total	49	189	(15)	264
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax):				
Change in fair value of forward contracts designated as cash flow hedges, net	293	(861)	(438)	(1,805)
Change in fair value of financial instruments, net	48	134	86	226
Total	341	(727)	(352)	(1,579)
Other Comprehensive Income/(Loss) net of tax (i+ii)	390	(538)	(367)	(1,315)

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from 30 June 2018.
- These results have been prepared in accordance with the Ind AS notified under the Companies (Ind AS) Rules, 2015.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : July 18, 2018



Sudhakar Ram

SUDHAKAR RAM
Vice Chairman & Managing Director

