

# Walker Chandio & Co LLP

---

**Walker Chandio & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600

F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date 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 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 25 October 2018

**Mastek Limited**

**Independent Auditor's Review Report on Consolidated Quarterly Financial Results – 30 September 2018**

---

**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.



*This space has been intentionally left blank.*

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 and Six months ended September 30, 2018

|             |   | Quarter ended    |                       |                       | Six months ended      |                   | Year ended |
|-------------|---|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------|
| Particulars | September 30,<br>2018   | June 30,<br>2018 | September 30,<br>2017 | September 30,<br>2018 | September 30,<br>2017 | March 31,<br>2018 |            |
|             | (Unaudited)   | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)         |            |
| 1           | Income  |                  |                       |                       |                       |                   |            |
|             | (a) Revenue from operations                                   | 25,707           | 24,404                | 19,847                | 50,111                | 38,402            | 81,721     |
|             | (b) Other income  | 870              | 313                   | 560                   | 1,183                 | 805               | 2,099      |
|             | Total Income  | 26,577           | 24,717                | 20,407                | 51,294                | 39,207            | 83,820     |
| 2           | Expenses  |                  |                       |                       |                       |                   |            |
|             | (a) Employee benefits expenses                                | 14,970           | 13,967                | 11,627                | 28,937                | 22,498            | 48,094     |
|             | (b) Finance costs   | 242              | 126                   | 144                   | 368                   | 283               | 586        |
|             | (c) Depreciation and amortisation expenses                    | 479              | 393                   | 510                   | 872                   | 1,018             | 1,876      |
|             | (d) Other expenses  | 7,605            | 7,343                 | 5,846                 | 14,948                | 11,291            | 23,661     |
|             | Total expenses  | 23,296           | 21,829                | 18,127                | 45,125                | 35,090            | 74,217     |
| 3           | Profit before tax ( 1 - 2 )                                   | 3,281            | 2,888                 | 2,280                 | 6,169                 | 4,117             | 9,603      |
| 4           | Tax expense   |                  |                       |                       |                       |                   |            |
|             | - Income tax - current  | 869              | 810                   | 610                   | 1,679                 | 1,120             | 2,426      |
|             | - Income tax - prior periods                                  | 42               | -                     | -                     | 42                    | -                 | 299        |
|             | - Deferred tax charge / (benefit)                             | (140)            | (168)                 | (79)                  | (308)                 | (218)             | (118)      |
|             | - Total   | 771              | 642                   | 531                   | 1,413                 | 902               | 2,607      |
| 5           | Net Profit for the period ( 3 - 4 )                           | 2,510            | 2,246                 | 1,749                 | 4,756                 | 3,215             | 6,996      |
| 6           | Other Comprehensive Income/(Loss) net of tax (Refer note 3)   | 6,980            | 4,912                 | 203                   | 11,892                | (552)             | (248)      |
| 7           | Total Comprehensive Income net of tax (5 + 6)                 | 9,490            | 7,158                 | 1,952                 | 16,648                | 2,663             | 6,748      |
| 8           | Paid-up equity share capital ( Face value Rs. 5/- per share ) | 1,189            | 1,186                 | 1,175                 | 1,189                 | 1,175             | 1,185      |
| 9           | Other Equity  |                  |                       |                       |                       |                   |            |
| 10          | Earnings per share<br>(of Rs 5/- each) (not annualised) :     |                  |                       |                       |                       |                   | 53,743     |
|             | (a) Basic - Rs  | 10.55            | 9.47                  | 7.45                  | 20.02                 | 13.72             | 29.74      |
|             | (b) Diluted - Rs  | 9.91             | 8.88                  | 7.03                  | 18.79                 | 12.95             | 28.14      |



MKA

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 Segmental Information for the Quarter and Six months ended September 30, 2018

|             |   | Quarter ended    |                       |                       | Six months ended      |                   | Year ended |
|-------------|---|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------|
| Particulars | September 30,<br>2018   | June 30,<br>2018 | September 30,<br>2017 | September 30,<br>2018 | September 30,<br>2017 | March 31,<br>2018 |            |
|             | (Unaudited)   | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)         |            |
| 1           | Segment Revenue   |                  |                       |                       |                       |                   |            |
|             | UK operations   | 18,629           | 17,405                | 13,642                | 36,034                | 25,910            | 56,315     |
|             | North America operations  | 6,661            | 6,503                 | 5,825                 | 13,164                | 11,479            | 23,715     |
|             | Others  | 417              | 496                   | 380                   | 913                   | 1,013             | 1,691      |
|             | Revenue from operations (net)                                   | 25,707           | 24,404                | 19,847                | 50,111                | 38,402            | 81,721     |
| 2           | Segment Results profit before tax and interest                  |                  |                       |                       |                       |                   |            |
|             | UK operations   | 2,559            | 2,878                 | 1,990                 | 5,437                 | 3,644             | 8,112      |
|             | North America operations  | 469              | 239                   | 323                   | 708                   | 580               | 1,550      |
|             | Others  | (16)             | (98)                  | (154)                 | (114)                 | (124)             | (503)      |
|             | Total   | 3,012            | 3,019                 | 2,159                 | 6,031                 | 4,100             | 9,159      |
|             | Less : i. Finance costs   | 242              | 126                   | 144                   | 368                   | 283               | 586        |
|             | ii. Other un-allocable expenditure net of un-allocable (income) | (511)            | 5                     | (265)                 | (506)                 | (300)             | (1,030)    |
|             | Profit from ordinary activities before tax                      | 3,281            | 2,888                 | 2,280                 | 6,169                 | 4,117             | 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.



MICA

MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140G1982PLC005215

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2018

(Rs. In lakhs)

| Particulars                                       | As at              |                |
|---|--------------------|----------------|
|   | September 30, 2018 | March 31, 2018 |
|   | (Unaudited)        | (Audited)      |
| <b>ASSETS</b>                                     |                    |                |
| <b>Non-current assets</b>                         |                    |                |
| Property plant & equipment, net                   | 4,675              | 4,589          |
| Capital work-in-progress                          | 186                | 208            |
| Goodwill  | 11,790             | 10,803         |
| Other intangible assets, net                      | 2,448              | 2,494          |
| <b>Financial assets</b>                           |                    |                |
| Investments                                       | 29,309             | 16,637         |
| Loans   | 191                | 201            |
| Non-current tax assets                            | 736                | 839            |
| Deferred tax assets, net                          | 3,802              | 5,124          |
| Other non-current assets                          | 69                 | 86             |
| <b>Total Non Current Assets</b>                   | <b>53,206</b>      | <b>40,981</b>  |
| <b>Current Assets</b>                             |                    |                |
| <b>Financial Assets</b>                           |                    |                |
| Investments                                       | 11,881             | 11,770         |
| Trade receivables                                 | 13,864             | 13,514         |
| Cash and Cash equivalents                         | 5,472              | 8,773          |
| Bank balances, other than cash & cash equivalents | 64                 | 29             |
| Loans   | 35                 | 44             |
| Other current financial assets                    | 13,030             | 7,670          |
| Other current assets                              | 949                | 1,037          |
| <b>Total Current Assets</b>                       | <b>45,295</b>      | <b>42,837</b>  |
| <b>Total Assets</b>                               | <b>98,501</b>      | <b>83,818</b>  |
| <b>EQUITY AND LIABILITIES</b>                     |                    |                |
| <b>Equity</b>                                     |                    |                |
| Equity Share capital                              | 1,189              | 1,185          |
| Other Equity                                      | 68,628             | 53,743         |
| <b>Total Equity</b>                               | <b>69,817</b>      | <b>54,928</b>  |
| <b>Non Current Liabilities</b>                    |                    |                |
| <b>Financial liabilities</b>                      |                    |                |
| Borrowings  | 125                | 4,961          |
| Other non current financial liabilities           | 2,872              | 2,653          |
| Deferred tax liabilities                          | 1,481              | 1,685          |
| Provisions  | 835                | 664            |
| <b>Total Non Current Liabilities</b>              | <b>5,313</b>       | <b>9,963</b>   |
| <b>Current Liabilities</b>                        |                    |                |
| <b>Financial liabilities</b>                      |                    |                |
| Borrowings  | 289                | 391            |
| Trade payables                                    | 1,459              | 1,889          |
| Other current financial liabilities               | 15,977             | 10,929         |
| Other current liabilities                         | 3,990              | 4,359          |
| Current tax liabilities ,net                      | 971                | 885            |
| Provisions  | 685                | 474            |
| <b>Total Current Liabilities</b>                  | <b>23,371</b>      | <b>18,927</b>  |
| <b>Total Equity &amp; Liabilities</b>             | <b>98,501</b>      | <b>83,818</b>  |



MCA

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 October 25, 2018. The auditors have carried out a limited review of the unaudited consolidated financial 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 |          |               | Six months ended |               | (Rs. In lakhs)    |
|---|---------------|----------|---------------|------------------|---------------|-------------------|
|   | September 30, | June 30, | September 30, | September 30,    | September 30, | Year ended        |
|   | 2018          | 2018     | 2017          | 2018             | 2017          | March 31,<br>2018 |
| Net foreign exchange (gain) / loss  | (152)         | 1        | (113)         | (151)            | (218)         | (244)             |
| Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations | 32            | (63)     | (351)         | (31)             | (771)         | (1,300)           |

3 Other Comprehensive Income includes:

| Particulars   | Quarter ended |              |               | Six months ended |                | (Rs. In lakhs)    |
|---|---------------|--------------|---------------|------------------|----------------|-------------------|
|   | September 30, | June 30,     | September 30, | September 30,    | September 30,  | Year ended        |
|   | 2018          | 2018         | 2017          | 2018             | 2017           | March 31,<br>2018 |
| <b>(i) Items that will not be reclassified subsequently to the statement of profit or loss:</b> |               |              |               |                  |                |                   |
| Defined benefit plan actuarial gains/ (losses), net   | (18)          | 56           | (49)          | 38               | (64)           | 253               |
| Change in fair value of equity instrument through OCI, net                                      | 5,113         | 5,079        | (262)         | 10,192           | (1,405)        | (2,426)           |
| <b>Total</b>  | <b>5,095</b>  | <b>5,135</b> | <b>(311)</b>  | <b>10,230</b>    | <b>(1,469)</b> | <b>(2,173)</b>    |
| <b>(ii) Items that will be reclassified subsequently to the statement of profit or loss:</b>    |               |              |               |                  |                |                   |
| Exchange differences on translation of foreign operations                                       | 2,192         | (564)        | 1,000         | 1,628            | 1,755          | 3,503             |
| Change in fair value of forward contracts designated as cash flow hedges, net                   | (379)         | 293          | (583)         | (86)             | (1,021)        | (1,804)           |
| Change in fair value of financial instruments, net  | 72            | 48           | 97            | 120              | 183            | 226               |
| <b>Total</b>  | <b>1,885</b>  | <b>(223)</b> | <b>514</b>    | <b>1,662</b>     | <b>917</b>     | <b>1,925</b>      |
| <b>Other Comprehensive Income/(Loss) net of tax (i+ii)</b>                                      | <b>6,980</b>  | <b>4,912</b> | <b>203</b>    | <b>11,892</b>    | <b>(552)</b>   | <b>(248)</b>      |

- 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 June 30, 2018.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.
- The Board of Directors have recommended an interim dividend @ 70% (Rs. 3.50 per share) at the meeting held on October 25, 2018.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : October 25, 2018

*Sudhakar Ram*

SUDHAKAR RAM  
Vice Chairman & Managing Director



# Walker Chandio & Co LLP

---

**Walker Chandio & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600

F +91 22 6626 2601

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

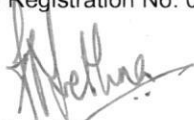
### **To the Board of Directors of Mastek Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Mastek Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 25 October 2018

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140G:1982PLC005215

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2018

|    | Particulars   | Quarter ended         |                  |                       | Six months ended      |                       | (Rs. in Lakhs)                  |
|----|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
|    |   | September 30,<br>2018 | June 30,<br>2018 | September 30,<br>2017 | September 30,<br>2018 | September 30,<br>2017 | Year ended<br>March 31,<br>2018 |
|    |   | (Unaudited)           | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)                       |
| 1  | Income  |                       |                  |                       |                       |                       |                                 |
|    | (a) Revenue from operations                                   |                       |                  |                       |                       |                       |                                 |
|    | (b) Other income  | 4,808                 | 4,738            | 3,995                 | 9,546                 | 7,889                 |                                 |
|    | Total Income  | 793                   | 908              | 327                   | 1,701                 | 1,236                 | 16,232                          |
| 2  | Expenses  | 5,601                 | 5,646            | 4,322                 | 11,247                | 9,125                 | 2,323                           |
|    | (a) Employee benefits expenses                                |                       |                  |                       |                       |                       | 18,555                          |
|    | (b) Finance costs   | 3,516                 | 3,261            | 2,909                 | 6,777                 | 5,492                 |                                 |
|    | (c) Depreciation and amortisation expenses                    | 6                     | 8                | 4                     | 14                    | 7                     | 11,367                          |
|    | (d) Other expenses  | 351                   | 290              | 285                   | 641                   | 576                   | 19                              |
|    | Total expenses  | 704                   | 961              | 803                   | 1,665                 | 576                   | 1,119                           |
| 3  | Profit before tax ( 1 - 2 )                                   | 4,577                 | 4,520            | 4,001                 | 9,097                 | 1,601                 | 3,316                           |
| 4  | Tax expense   | 1,024                 | 1,126            | 321                   | 2,150                 | 7,676                 | 15,821                          |
|    | - Income tax - current  |                       |                  |                       |                       | 1,449                 | 2,734                           |
|    | - Income tax - prior periods                                  | 299                   | 274              | 149                   |                       |                       |                                 |
|    | - Deferred tax (benefit) / charge                             | 42                    | -                | -                     | 573                   | 432                   | 742                             |
|    | - Total   | (31)                  | (24)             | (43)                  | 42                    | -                     | 299                             |
| 5  | Net Profit for the period ( 3 - 4 )                           | 310                   | 250              | 106                   | 560                   | (75)                  | 119                             |
| 6  | Other Comprehensive Income / (Loss) net of tax (Refer note 3) | 714                   | 876              | 215                   | 1,590                 | 357                   | 1,160                           |
| 7  | Total Comprehensive Income / (Loss) net of tax (5 + 6)        | (319)                 | 390              | (527)                 | 71                    | 1,092                 | 1,574                           |
| 8  | Paid-up equity share capital ( Face value Rs. 5/- per share ) | 395                   | 1,266            | (312)                 | 1,661                 | (894)                 | (1,315)                         |
| 9  | Other Equity  | 1,189                 | 1,186            | 1,175                 | 1,189                 | 198                   | 259                             |
| 10 | Earnings per share<br>(of Rs 5/- each) (not annualised) :     |                       |                  |                       |                       |                       |                                 |
|    | (a) Basic - Rs  | 3.00                  | 3.69             | 0.91                  | 6.69                  | 4.66                  | 1,185                           |
|    | (b) Diluted - Rs  | 2.82                  | 3.46             | 0.86                  | 6.28                  | 4.40                  | 21,645                          |
|    |   |                       |                  |                       |                       |                       | 6.69                            |
|    |   |                       |                  |                       |                       |                       | 6.33                            |





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 Segmental Information for the Quarter and Six months ended September 30, 2018

| Particulars   | Quarter ended         |                  |                       | Six months ended      |                       | Year ended        |
|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|   | September 30,<br>2018 | June 30,<br>2018 | September 30,<br>2017 | September 30,<br>2018 | September 30,<br>2017 | March 31,<br>2018 |
|   | (Unaudited)           | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)         |
| 1 Segment Revenue   |                       |                  |                       |                       |                       |                   |
| UK operations   | 4,016                 | 3,876            | 3,614                 | 7,892                 | 6,876                 | 13,468            |
| North America operations  | 375                   | 366              | -                     | 741                   | -                     | 1,072             |
| Others  | 417                   | 496              | 381                   | 913                   | 1,013                 | 1,692             |
| Revenue from operations (net)                                   | 4,808                 | 4,738            | 3,995                 | 9,546                 | 7,889                 | 16,232            |
| 2 Segment Results profit before tax and interest                |                       |                  |                       |                       |                       |                   |
| UK operations   | 547                   | 625              | 455                   | 1,172                 | 858                   | 1,851             |
| North America operations  | 43                    | 39               | -                     | 82                    | -                     | 149               |
| Others  | (16)                  | (98)             | (164)                 | (114)                 | (133)                 | (380)             |
| Total   | 574                   | 566              | 291                   | 1,140                 | 725                   | 1,620             |
| Less : i. Finance costs   | 6                     | 8                | 4                     | 14                    | 7                     | 19                |
| ii. Other un-allocable expenditure net of un-allocable (income) | (456)                 | (568)            | (34)                  | (1,024)               | (731)                 | (1,133)           |
| Profit from ordinary activities before tax                      | 1,024                 | 1,126            | 321                   | 2,150                 | 1,449                 | 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.



MKA

MASTEK LIMITED

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30,2018

(Rs. in lakhs)

| Particulars                                      | As at              |                |
|--|--------------------|----------------|
|  | September 30, 2018 | March 31, 2018 |
|  | (Unaudited)        | (Audited)      |
| <b>ASSETS</b>                                    |                    |                |
| <b>Non-current assets</b>                        |                    |                |
| Property plant & equipment, net                  | 4,370              | 4,269          |
| Capital work-in-progress                         | 186                | 208            |
| Other Intangible assets, net                     | 113                | 279            |
| <b>Financial assets</b>                          |                    |                |
| Investments                                      | 3,103              | 1,403          |
| Loans  | 86                 | 89             |
| Other non-current financial assets               | 133                | 202            |
| <b>Non-current tax assets</b>                    |                    |                |
| Deferred tax assets, net                         | 771                | 871            |
| Other non-current assets                         | 3,159              | 3,244          |
| Other non-current assets                         | 62                 | 86             |
| <b>Total Non Current Assets</b>                  | <b>11,983</b>      | <b>10,651</b>  |
| <b>Current Assets</b>                            |                    |                |
| <b>Financial Assets</b>                          |                    |                |
| Investments                                      | 11,447             | 11,770         |
| Trade receivables                                | 3,270              | 2,602          |
| Cash and Cash equivalents                        | 985                | 1,199          |
| Bank balances other than cash & cash equivalents | 64                 | 29             |
| Loans  | 9                  | 5              |
| Other current financial assets                   | 924                | 792            |
| Other current assets                             | 637                | 762            |
| <b>Total Current Assets</b>                      | <b>17,336</b>      | <b>17,159</b>  |
| <b>Total Assets</b>                              | <b>29,319</b>      | <b>27,810</b>  |
| <b>EQUITY AND LIABILITIES</b>                    |                    |                |
| <b>Equity</b>                                    |                    |                |
| Equity Share capital                             | 1,189              | 1,185          |
| Other Equity                                     | 22,845             | 21,645         |
| <b>Total Equity</b>                              | <b>24,034</b>      | <b>22,830</b>  |
| <b>Non Current Liabilities</b>                   |                    |                |
| <b>Financial liabilities</b>                     |                    |                |
| Borrowings                                       | 125                | 73             |
| Other non-current financial liabilities          | 695                | 760            |
| Provisions                                       | 436                | 347            |
| <b>Total Non Current Liabilities</b>             | <b>1,256</b>       | <b>1,180</b>   |
| <b>Current Liabilities</b>                       |                    |                |
| <b>Financial liabilities</b>                     |                    |                |
| Trade payables                                   | 317                | 299            |
| Other current financial liabilities              | 2,937              | 2,606          |
| Other current liabilities                        | 615                | 771            |
| Provisions                                       | 160                | 124            |
| <b>Total Current Liabilities</b>                 | <b>4,029</b>       | <b>3,800</b>   |
| <b>Total Equity &amp; Liabilities</b>            | <b>29,319</b>      | <b>27,810</b>  |



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
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 October 25, 2018. The auditors have carried out a limited review of the unaudited standalone financial 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:

| Particulars   | Quarter ended |          |               | Six months ended |               | Year ended |
|---|---------------|----------|---------------|------------------|---------------|------------|
|   | September 30, | June 30, | September 30, | September 30,    | September 30, | March 31,  |
|   | 2018          | 2018     | 2017          | 2018             | 2017          | 2018       |
| Net foreign exchange (gain) / loss  | (137)         | 24       | (121)         | (113)            | (295)         | (405)      |
| Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations | 32            | (63)     | (351)         | (31)             | (771)         | (1,300)    |

- Other Comprehensive Income includes:

| Particulars  | Quarter ended |          |               | Six months ended |               | Year ended |
|--|---------------|----------|---------------|------------------|---------------|------------|
|  | September 30, | June 30, | September 30, | September 30,    | September 30, | March 31,  |
|  | 2018          | 2018     | 2017          | 2018             | 2017          | 2018       |
| (i) Items that will not be reclassified subsequently to the statement of profit or loss:           |               |          |               |                  |               |            |
| Defined benefit plan actuarial gains/ (losses), net  | (12)          | 49       | (41)          | 37               | (56)          | 264        |
| Total  | (12)          | 49       | (41)          | 37               | (56)          | 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                      | (379)         | 293      | (583)         | (86)             | (1,021)       | (1,805)    |
| Change in fair value of financial instruments, net   | 72            | 48       | 97            | 120              | 183           | 226        |
| Total  | (307)         | 341      | (486)         | 34               | (838)         | (1,579)    |
| Other Comprehensive Income/(Loss) net of tax (+/-ii)   | (319)         | 390      | (527)         | 71               | (894)         | (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 June 30 2018.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.
- The Board of Directors have recommended an interim dividend @ 70% (Rs. 3.50 per share) at the meeting held on October 25, 2018.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : October 25, 2018

  
SUDHAKAR RAM  
Vice Chairman & Managing Director

