

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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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 31 December 2018 and the consolidated year to date financial results for the period 1 April 2018 to 31 December 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: 17 January 2019

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Mastek Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results – 31 December 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) Mastek Inc. (Formerly known as "Digility Inc.")
- 4) Trans American Information Systems Private Limited
- 5) Trans American Information Systems Inc.
- 6) TaisTech LLC.



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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 Nine months ended December 31, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	26,500	25,707	20,951	76,611	59,353	81,721
	(b) Other income	602	870	582	1,785	1,387	2,099
	Total Income	27,102	26,577	21,533	78,396	60,740	83,820
2	Expenses						
	(a) Employee benefits expenses	14,929	14,970	12,634	43,866	35,132	48,094
	(b) Finance costs	135	242	147	503	430	586
	(c) Depreciation and amortisation expenses	431	479	496	1,303	1,514	1,876
	(d) Other expenses	8,171	7,605	5,748	23,119	17,039	23,661
	Total expenses	23,666	23,296	19,025	68,791	54,115	74,217
3	Profit before tax (1 - 2)	3,436	3,281	2,508	9,605	6,625	9,603
4	Tax expense						
	- Income tax - current	840	869	717	2,519	1,837	2,426
	- Income tax - prior periods	10	42	-	52	-	299
	- Deferred tax charge / (benefit)	(66)	(140)	(52)	(374)	(270)	(118)
	- Total	784	771	665	2,197	1,567	2,607
5	Net Profit for the period (3 - 4)	2,652	2,510	1,843	7,408	5,058	6,996
6	Other Comprehensive Income/(Loss) net of tax (Refer note 3)	(2,828)	6,980	690	9,064	138	(248)
7	Total Comprehensive Income/(Loss) net of tax (5 + 6)	(176)	9,490	2,533	16,472	5,196	6,748
8	Paid-up equity share capital (Face value Rs. 5/- per share)	1,194	1,189	1,180	1,194	1,180	1,185
9	Other Equity						53,743
10	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	11.12	10.55	7.82	31.14	21.54	29.74
	(b) Diluted - Rs	10.48	9.91	7.48	29.36	20.61	28.14



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Statement of Unaudited Consolidated Segmental Information for the Quarter and Nine months ended December 31, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	19,899	18,629	14,273	55,933	40,183	56,315
	North America operations	6,236	6,661	6,236	19,400	17,715	23,715
	Others	365	417	442	1,278	1,455	1,691
	Revenue from operations (net)	26,500	25,707	20,951	76,611	59,353	81,721
2	Segment Results profit before tax and interest						
	UK operations	3,511	2,559	1,898	8,948	5,542	8,112
	North America operations	(38)	469	656	670	1,236	1,550
	Others	(44)	(16)	(165)	(158)	(289)	(503)
	Total	3,429	3,012	2,389	9,460	6,489	9,159
	Less : i. Finance costs	135	242	147	503	430	586
	ii. Other un-allocable expenditure net of un-allocable (income)	(142)	(511)	(266)	(648)	(566)	(1,030)
	Profit from ordinary activities before tax	3,436	3,281	2,508	9,605	6,625	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.



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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 January 17, 2019. 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	(Rs. In lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Net foreign exchange (gain) / loss	212	(152)	73	61	(145)	(244)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	28	32	(345)	(3)	(1,116)	(1,300)

3 Other Comprehensive Income includes:

Particulars	(Rs. In lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss net of tax:						
Defined benefit plan actuarial gains/ (losses), net	(40)	(18)	133	(2)	69	253
Change in fair value of equity instrument through OCI, net	(1,020)	5,113	722	9,172	(683)	(2,426)
Total	(1,060)	5,095	855	9,170	(614)	(2,173)
(ii) Items that will be reclassified subsequently to the statement of profit or loss net of tax:						
Exchange differences on translation of foreign operations	(2,497)	2,192	(152)	(869)	1,603	3,503
Change in fair value of forward contracts designated as cash flow hedges, net	888	(379)	78	802	(943)	(1,804)
Change in fair value of financial instruments, net	(159)	72	(91)	(39)	92	226
Total	(1,768)	1,885	(165)	(106)	752	1,925
Other Comprehensive Income/(Loss) net of tax (i+ii)	(2,828)	6,980	690	9,064	138	(248)

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

Place : Mumbai, India
Date : January 17, 2019

S. SANDILYA
Chairman



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Walker Chandiook & Co LLP

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Indiabulls Finance Centre,
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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 31 December 2018 and the year to date financial results for the period 1 April 2018 to 31 December 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: 17 January 2019

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 and Nine months ended December 31, 2018

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,885	4,808	4,290	14,431	12,179	16,232
	(b) Other income	1,293	793	774	2,994	2,010	2,323
	Total Income	6,178	5,601	5,064	17,425	14,189	18,555
2	Expenses						
	(a) Employee benefits expenses	3,415	3,516	3,016	10,192	8,508	11,367
	(b) Finance costs	4	6	5	18	12	19
	(c) Depreciation and amortisation expenses	279	351	278	920	854	1,119
	(d) Other expenses	835	704	847	2,500	2,448	3,316
	Total expenses	4,533	4,577	4,146	13,630	11,822	15,821
3	Profit before tax (1 - 2)	1,645	1,024	918	3,795	2,367	2,734
4	Tax expense						
	- Income tax - current	347	299	248	920	680	742
	- Income tax - prior periods - charge/(write back)	(8)	42	-	34	-	299
	- Deferred tax (benefit) / charge	36	(31)	28	(19)	(47)	119
	- Total	375	310	276	935	633	1,160
5	Net Profit for the period (3 - 4)	1,270	714	642	2,860	1,734	1,574
6	Other Comprehensive Income / (Loss) net of tax (Refer note 3)	699	(319)	117	770	(777)	(1,315)
7	Total Comprehensive Income net of tax (5 + 6)	1,969	395	759	3,630	957	259
8	Paid-up equity share capital (Face value Rs. 5/- per share)	1,194	1,189	1,180	1,194	1,180	1,185
9	Other Equity						21,645
10	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	5.32	3.00	2.72	12.02	7.39	6.69
	(b) Diluted - Rs	5.02	2.82	2.61	11.33	7.06	6.33



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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 Segmental Information for the Quarter and Nine months ended December 31, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	UK operations	4,178	4,016	3,266	12,070	10,142
	North America operations	342	375	581	1,083	581
	Others	365	417	443	1,278	1,456
	Revenue from operations (net)	4,885	4,808	4,290	14,431	12,179
2	Segment Results profit before tax and interest					
	UK operations	688	547	530	1,860	1,388
	North America operations	42	43	85	124	85
	Others	(44)	(16)	(155)	(158)	(288)
	Total	686	574	460	1,826	1,185
	Less : i. Finance costs	4	6	5	18	12
	ii. Other un-allocable expenditure net of un-allocable (income)	(963)	(456)	(463)	(1,987)	(1,194)
	Profit from ordinary activities before tax	1,645	1,024	918	3,795	2,367
						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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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 January 17, 2019. 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:

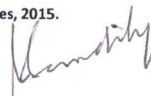
Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Net foreign exchange (gain) / loss	154	(137)	52	41	(243)	(405)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	28	32	(345)	(3)	(1,116)	(1,300)

- Other Comprehensive Income includes:

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss net of tax:						
Defined benefit plan actuarial gains/ (losses), net	(30)	(12)	130	7	74	264
Total	(30)	(12)	130	7	74	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	888	(379)	78	802	(943)	(1,805)
Change in fair value of financial instruments, net	(159)	72	(91)	(39)	92	226
Total	729	(307)	(13)	763	(851)	(1,579)
Other Comprehensive Income/(Loss) net of tax (i+ii)	699	(319)	117	770	(777)	(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.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : January 17, 2019


S. SANDILYA
Chairman



MKA

