

SEC/07/2019-20

Date: April 16, 2019

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 Board Meeting held on April 16, 2019

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

We wish to inform that the Board of Directors of the Company at their meeting held today i.e. April 16, 2019, has inter alia, considered and approved the following:

1. Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2019;

The Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") together with Auditors' Report is enclosed herewith.

Please note that the Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated & Standalone) for the financial year ended March 31, 2019 in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, as amended from time to time.

2. Convening of 37th Annual General Meeting (AGM) of the Company to be held on Tuesday, July 23, 2019 at 11.00 a.m. at H.T. Parekh Auditorium, AMA Complex, ATIRA. Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015, Gujarat.
3. Recommendation of payment of final dividend at the rate of 100 % i.e. Rs. 5.00/- per equity share of Rs. 5.00/- each for the financial year 2018-19, subject to the shareholder's approval at the ensuing 37th AGM.

The total dividend for the financial year ended March 31, 2019 (including interim dividend of Rs. 3.50/- per share) stands at Rs. 8.50/- per share or 170% as compared to the total dividend of Rs. 6.00/- per share or 120% paid for the previous financial year ended March 31, 2018. Accordingly, the said final dividend, if approved, by the members at the ensuing AGM of the Company, will be paid within 30 days from the date of AGM, to those Members whose names stand on the Register of Members as on July 16, 2019.



4. Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed on Monday, July 15, 2019 and Tuesday, July 16, 2019 for taking record of the Members of the Company for the purpose of payment of Final dividend for the Financial Year 2018-19.

Name of the Stock Exchange	Security Code/ Symbol	Type of Security	Book Closure (both days inclusive)		Purpose
BSE Limited	523704	Equity Shares	From	To	Payment of Final Dividend for the financial Year 2018-19
National Stock Exchange of India Limited	MASTEK		Monday, July 15, 2019	Tuesday, July 16, 2019	

Accordingly, please find enclosed the following:

- Group Chief Financial Officer Declaration in respect of Auditors Report (Consolidated and Standalone) with unmodified opinion.
- Auditors Report along with the Annual Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2019.
- Auditors Report along with the Annual Audited Standalone Financial Results for the quarter and financial year ended March 31, 2019 and
- Press Release on the financial results of the Company for the quarter and financial year ended March 31, 2019.
- Investor Presentation

Investor/ Analyst Call:

The Company will be holding Investor/ Analyst Call at 4.00 p.m. today at Mumbai, Wherein the management will comment on the financial results for the quarter and financial year ended March 31, 2019. The same will be made available on the Company's website at www.mastek.com

The Meeting of the Board of Directors commenced at 01.00 p.m. and concluded at 2.20 p.m.

Yours Truly

For Mastek Limited


Dinesh Kalani
Company Secretary
Encl: As Above

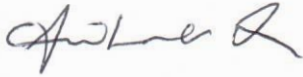


**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE
COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGERIAL PERSONNEL**

To the Members of Mastek Limited,

This is to confirm that the Company has adopted Code of Conduct for the Board of Directors and Senior Managerial Personnel of the Company, which is available at www.mastek.com

I declare that the Board of Directors and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2019.



Sudhakar Ram
Vice Chairman & Managing Director

Place: Mumbai
Date: April 16, 2019



Walker Chandiook & Co LLP

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

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Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to 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 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 8 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 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 of the Holding Company for the year ended 31 March 2019 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 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 2019.
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 consolidated 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.



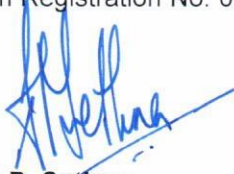
Mastek Limited**Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 2019, of the following entities:
 - a. Mastek (UK) Limited
 - b. Trans American Information Systems Private Limited
 - c. Mastek Inc.
 - d. Taistech LLC
 - e. 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 2019.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 16 April 2019

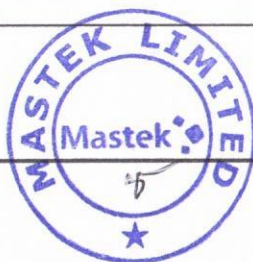
MASTEK LIMITED

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, 2019

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	26,710	26,500	22,368	103,321	81,721
	(b) Other income	693	602	712	2,478	2,099
	Total Income	27,403	27,102	23,080	105,799	83,820
2	Expenses					
	(a) Employee benefits expenses	14,851	14,929	12,962	58,717	48,094
	(b) Finance costs	110	135	156	613	586
	(c) Depreciation and amortisation expenses	432	431	362	1,735	1,876
	(d) Other expenses	8,331	8,171	6,622	31,450	23,661
	Total expenses	23,724	23,666	20,102	92,515	74,217
3	Profit before tax (1 - 2)	3,679	3,436	2,978	13,284	9,603
4	Exceptional items - gain / (loss), net (Refer note 5)	55	-	-	55	-
5	Profit before tax (3 + 4)	3,734	3,436	2,978	13,339	9,603
6	Tax expense/ (credit)					
	- Income tax - current	900	840	589	3,419	2,426
	- Deferred tax	245	(66)	152	(129)	(118)
	- Income tax - prior periods	(150)	10	299	(98)	299
	- Total	995	784	1,040	3,192	2,607
7	Net Profit for the period (5- 6)	2,739	2,652	1,938	10,147	6,996
8	Other Comprehensive Income/(Loss) net of tax (Refer note 3)	(309)	(2,828)	(386)	8,755	(248)
9	Total Comprehensive Income/(Loss) net of tax (7 + 8)	2,430	(176)	1,552	18,902	6,748
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,199	1,194	1,185	1,199	1,185
11	Other Equity				70,441	53,743
12	Earnings per share (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	11.47	11.12	8.19	42.61	29.74
	(b) Diluted - Rs	10.89	10.48	7.76	40.32	28.14



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Statement of Audited Consolidated Segmental Information for the Quarter and the year ended March 31, 2019

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	(Audited)	(Audited)
1	Segment Revenue					
	UK operations	20,428	19,899	16,132	76,361	56,315
	North America operations	5,876	6,236	6,000	25,275	23,715
	Others	406	365	236	1,685	1,691
	Revenue from operations (net)	26,710	26,500	22,368	103,321	81,721
2	Segment Results profit before exceptional items, tax and interest					
	UK operations	3,742	3,511	2,570	12,690	8,112
	North America operations	39	(38)	314	709	1,550
	Others	(289)	(44)	(214)	(447)	(503)
	Total	3,492	3,429	2,670	12,952	9,159
3	Exceptional items - gain / (loss), net (Refer note 5)					
	UK operations	(1,792)	-	-	(1,792)	-
	North America operations	1,847	-	-	1,847	-
	Exceptional gain, net	55	-	-	55	-
	Less : i. Finance costs	110	135	156	613	586
	ii. Other un-allocable expenditure net of un-allocable (income)	(297)	(142)	(464)	(945)	(1,030)
	Profit from ordinary activities before tax	3,734	3,436	2,978	13,339	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, disclosures relating to total segment assets and liabilities are not practicable.



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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

Audited Consolidated Balance sheet as at March 31, 2019

(Rs. In lakhs)

Particulars	As at	
	March 31, 2019	March 31 ,2018
	Audited	Audited
ASSETS		
Non-current assets		
Property plant and equipment, net	4,555	4,589
Capital work-in-progress	141	208
Investment property	-	-
Goodwill	9,752	10,803
Other intangible assets, net	2,432	2,494
Financial assets		
Investments	28,220	16,637
Loans	181	201
Other financial assets	147	-
Non-current tax assets, net	1,087	839
Deferred tax assets, net	3,672	5,304
Other non-current assets	64	86
Total Non-Current Assets	50,251	41,161
Current Assets		
Financial Assets		
Investments	11,396	11,770
Trade receivables	20,849	17,402
Cash and cash equivalents	9,295	8,773
Bank balances, other than cash and cash equivalents	44	29
Loans	46	44
Other financial assets	1,863	1,400
Other current assets	4,947	3,419
Total Current Assets	48,440	42,837
Total Assets	98,691	83,998



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Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

[Rs. In lakhs]

Particulars	As at	
	March 31, 2019	March 31, 2018
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,199	1,185
Other Equity	70,441	53,743
Total Equity	71,640	54,928
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
Borrowings	6,921	4,961
Other financial liabilities	3	2,653
Deferred tax liabilities, net	2,078	1,865
Provisions	1,166	664
Total Non-Current Liabilities	10,168	10,143
Current Liabilities		
Financial liabilities		
Borrowings	-	391
Trade payables	948	1,889
Other financial liabilities	10,550	10,929
Other current liabilities	3,565	4,359
Provisions	575	474
Current tax liabilities, net	1,245	885
Total Current Liabilities	16,883	18,927
Total Equity and Liabilities	98,691	83,998



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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 April 16, 2019. The auditors have carried out an audit/review of the 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			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Net foreign exchange (gain) / loss	(84)	212	(99)	(23)	(244)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(17)	28	(184)	(20)	(1,300)

(Rs. In lakhs)

3 Other Comprehensive Income includes:

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss:- gain/(loss)					
Defined benefit plan actuarial adjustments, net	(4)	(40)	184	(6)	253
Change in fair value of equity instrument through OCI, net	(795)	(1,020)	(1,743)	8,377	(2,426)
Total	(799)	(1,060)	(1,559)	8,371	(2,173)
(ii) Items that will be reclassified subsequently to the statement of profit or loss: gain/(loss)					
Exchange differences on translation of foreign operations	364	(2,497)	1,901	(505)	3,503
Change in fair value of forward contracts designated as cash flow hedges, net	(16)	888	(861)	786	(1,804)
Change in fair value of financial instruments, net	142	(159)	133	103	226
Total	490	(1,768)	1,173	384	1,925
Other Comprehensive Income/(Loss) net of tax (i+ii)	(309)	(2,828)	(386)	8,755	(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 June 30, 2018.
- Exceptional gains (net) during the quarter and financial year ended March 31, 2019 include (i) write back of contingent consideration Rs 2,689 lakhs, towards liability no longer payable as per earn out settlement on acquisition of (Talistech) US business; (ii) Impairment loss on goodwill Rs 1,792 lakhs recognised on acquisition of IndigoBlue Consulting Limited, on account of operational performance; and (iii) provision for restructuring cost Rs 842 lakhs, recognised towards the restructuring of a portion of its US operations.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015 as amended.
- The Board of Directors have recommended a final dividend @ 100% (Rs. 5 per share) at the meeting held on April 16, 2019, which is subject to approval by the shareholders at their ensuing Annual General Meeting
- 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.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : April 16, 2019

SUDHAKAR RAM
Vice Chairman & Managing Director



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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 2019, 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 2019 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 2019 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 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 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
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 standalone 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

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 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 2019.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 16 April 2019

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 Year ended March 31, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited	Audited
1	Income					
	(a) Revenue from operations	4,514	4,885	4,053	18,944	16,232
	(b) Other income	465	1,293	313	3,459	2,323
	Total Income	4,979	6,178	4,366	22,403	18,555
2	Expenses					
	(a) Employee benefits expenses	3,261	3,415	2,859	13,453	11,367
	(b) Finance costs	9	4	7	27	19
	(c) Depreciation and amortisation expenses	288	279	265	1,208	1,119
	(d) Other expenses	1,299	835	868	3,799	3,316
	Total expenses	4,857	4,533	3,999	18,487	15,821
3	Profit before tax (1 - 2)	122	1,645	367	3,916	2,734
4	Tax expense/(credit)					
	- Income tax - current	78	347	62	998	742
	- Deferred tax	(60)	36	166	(78)	119
	- Income tax - prior periods	(89)	(8)	299	(55)	299
	- Total	(71)	375	527	865	1,160
5	Net Profit for the period (3 - 4)	193	1,270	(160)	3,051	1,574
6	Other Comprehensive Income / (Loss) net of tax (Refer note 3)	101	699	(538)	872	(1,315)
7	Total Comprehensive Income net of tax (5 + 6)	294	1,969	(698)	3,923	259
8	Paid-up equity share capital (Face value Rs. 5/- per share)	1,199	1,194	1,185	1,199	1,185
9	Other Equity				24,795	21,645
10	Earnings per share (of Rs 5/- each) (not annualised) :					
	(a) Basic - Rs	0.80	5.32	(0.68)	12.81	6.69
	(b) Diluted - Rs	0.76	5.02	(0.68)	12.12	6.33



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CIN No. L74140GJ1982PLC005215

Statement of Audited Standalone Segmental Information for the Quarter and Year ended March 31, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited	Audited
1	Segment Revenue					
	UK operations	3,925	4,178	3,326	15,994	13,468
	North America operations	183	342	491	1,265	1,072
	Others	406	365	236	1,685	1,692
	Revenue from operations (net)	4,514	4,885	4,053	18,944	16,232
2	Segment Results profit before tax and interest					
	UK operations	667	688	463	2,527	1,851
	North America operations	25	42	64	149	149
	Others	(289)	(44)	(92)	(447)	(380)
	Total	403	686	435	2,229	1,620
	Less : i. Finance costs	9	4	7	27	19
	ii. Other un-allocable expenditure net of un-allocable (income)	272	(963)	61	(1,714)	(1,133)
	Profit from ordinary activities before tax	122	1,645	367	3,916	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, disclosures relating to total segment assets and liabilities are not practicable.



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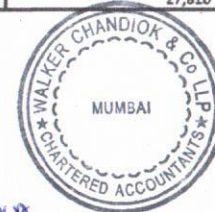
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Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Audited Standalone Balance Sheet as on March 31, 2019

(Rs. in lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
	Audited	Audited
ASSETS		
Non-current assets		
Property plant and equipment, net	4,297	4,269
Capital work-in-progress	141	208
Investment Property	-	-
Intangible assets, net	225	279
Investment in Subsidiaries	1,403	1,403
Financial assets		
Investments	3,624	-
Loans	84	89
Other financial assets	444	202
Current tax assets, net	1,082	871
Deferred tax assets, net	2,802	3,244
Other non-current assets	64	86
Total Non Current Assets	14,166	10,651
Current Assets		
Financial Assets		
Investments	10,563	11,770
Trade receivables	3,583	2,750
Cash and cash equivalents	1,172	1,199
Bank balances other than cash and cash equivalents	44	29
Loans	12	5
Other financial assets	608	372
Other current assets	1,136	1,034
Total Current Assets	17,118	17,159
Total Assets	31,284	27,810
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,199	1,185
Other Equity	24,795	21,645
Total Equity	25,994	22,830
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Borrowings	131	73
Other financial liabilities	328	760
Provisions	755	347
Total Non Current Liabilities	1,214	1,180
Current Liabilities		
Financial liabilities		
Trade payables	178	299
Other financial liabilities	3,272	2,606
Other current liabilities	503	771
Provisions	123	124
Total current liabilities	4,076	3,800
Total Equity and Liabilities	31,284	27,810



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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 April 16, 2019. The auditors have carried out an audit/review of the 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:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Net foreign exchange (gain) / loss	(60)	154	(162)	(19)	(405)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(17)	28	(184)	(20)	(1,300)

3 Other Comprehensive Income includes:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss: gain/(loss)					
Defined benefit plan actuarial gains/ (losses), net	(14)	(30)	189	(6)	264
	(14)	(30)	189	(6)	264
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax): gain/(loss)					
Change in fair value of forward contracts designated as cash flow hedges, net	(27)	888	(861)	774	(1,805)
Change in fair value of financial instruments, net	142	(159)	134	104	226
Total	115	729	(727)	878	(1,579)
Other Comprehensive Income/(Loss) net of tax (i+ii)	101	699	(538)	872	(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, as amended.
- The Board of Directors have recommended a final dividend @ 100% (Rs. 5.0 per share) at the meeting held on April 16, 2019, which is subject to approval by the shareholders at their ensuing Annual General Meeting.
- 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.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date: April 16, 2019



MKA

SUDHAKAR RAM
Vice Chairman & Managing Director





Press Release | Q4'FY19



Q4FY19 Total Income at Rs 274.0 crore; up by 18.7% Y-o-Y basis

- Y-o-Y Revenue grew 15.2% in constant currency
- Y-o-Y PAT grew 41.3% Y-o-Y to Rs 27.4 crore
- Added 7 new clients during the quarter
- Recommends Final Dividend of 100%

Mumbai, India – 16th April, 2019: 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 FY19.**

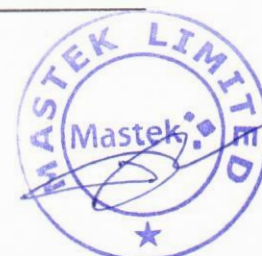
Review of financial performance for the quarter ended 31st Mar, 2019

On year-on-year basis:

- Total income was Rs 274.0 crore during the quarter under review as compared to Rs 230.8 crore during the corresponding quarter of previous year, growth of 18.7% in rupee terms.
- The operating income was Rs 267.1 crore during the quarter under review as compared to Rs 223.7 crore during the corresponding quarter of previous year, reflecting a growth of 19.4% in rupee terms and an increase of 15.2% in constant currency terms.
- The company reported an operating EBITDA of Rs 35.3 crore (13.2% of op. income) in Q4FY19 as compared to Rs 27.8 crore (12.4% of op. income) in Q4FY18, growth of 26.7% on Y-o-Y basis.
- The company reported total EBITDA of Rs 42.2 crore (15.4% of total income) in Q4FY19 as compared to Rs 35.0 crore (15.1% of total income) in Q4FY18, growth of 20.7% on Y-o-Y basis.
- Net profit stood at Rs 27.4 crore in Q4FY19 as compared to Rs 19.4 crore during the corresponding quarter of previous year, growth of 41.3% on Y-o-Y basis.

On a quarter-on-quarter basis:

- Total income was Rs 274.0 crore during the quarter under review as compared to Rs 271.0 crore during the previous quarter, growth of 1.1% on Q-o-Q basis.
- The operating income was Rs 267.1 crore during the quarter under review as compared to Rs 265.0 crore during the previous quarter, reflecting a growth of 0.8% in rupee terms and an increase of 1.9% in constant currency terms.



- The Company reported an operating EBITDA of Rs 35.3 crore (13.2% of op. income) in Q4FY19 as compared to Rs 34.0 crore (12.8% of op. income) in Q3FY19, an increase of 3.8% on Q-o-Q basis.
- The Company reported total EBITDA of Rs 42.2 crore (15.4% of total income) in Q4FY19 as compared to Rs 40.0 crore (14.8% of total income) in Q3FY19, an increase of 5.5% on Q-o-Q basis.
- Net profit stood at Rs 27.4 crore in Q4FY19 as compared to Rs 26.5 crore in Q3FY19, an increase of 3.3% on Q-o-Q basis.

For the Financial Year ended 31st Mar, 2019

- Total income was Rs 1,058.0 crore for FY19 as compared to Rs 838.2 crore in FY18, reflecting an increase of 26.2% in rupee terms.
- The operating revenue was Rs 1,033.2 crore for FY19 as compared to Rs 817.2 crore in FY18, reflecting an increase of 26.4% in rupee terms and an increase of 19.5% in constant currency terms.
- The Company reported an operating EBITDA of Rs 131.5 crore (12.7% of op. income) in FY19 as compared to Rs 99.7 crore (12.2% of op. income) in FY18, an increase of 32.0% on Y-o-Y basis.
- The company reported an EBITDA of Rs 156.3 crore (14.8% of total income) for FY19 as compared to Rs 120.7 crore (14.4% of total income) in FY18, reflecting a growth of 29.6% on Y-o-Y basis.
- Net profit stood at Rs 101.5 crore for FY19 as compared to Rs 70.0 crore in FY18, reflecting a growth of 45.0% on Y-o-Y basis.

Operating highlights

- New accounts billed during the quarter: The Company added 7 new clients in Q4FY19 and 37 clients in FY19. Total client count as of 31st Mar, 2019 was 157 (LTM) as compared to 165 (LTM) in Q3FY19.
- 12 month Order Backlog: Mastek's 12 month order backlog was Rs 544.9 crore (£ 60.2 m), as on 31st Mar, 2019 as compared to Rs 517.3 crore (£ 58.1 m) as on 31st Dec, 2018.
- Employees: As on 31st Mar, 2019, the company had a total of 2,069 employees, of which 1,264 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st Dec, 2018 was 2,088.



- **Dividend:** The Board of Directors have recommended a final dividend of 100% (Rs 5.0/- per share) at the meeting held on 16th April, 2019. Total Dividend for the year including interim dividend works out to 170% (Rs 8.5/- per share).
- **Update on Appointment:** The company appointed Dennis Badman as Chief Business Officer of Mastek Group. He will join the Mastek Executive Committee and will be responsible for ensuring Mastek retains its global competitiveness as the company looks to strengthen its management capacity and leadership experience as it scales over the coming years. Dennis most recently led Fujitsu's European Services Division, an organisation of over 10,000 people with annual revenues over E2Bn. Prior to that he was CEO of GlobeRanger (a Fujitsu company) and brings over 20 years of experience successfully selling and delivering complex IT services projects across the globe.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 244.5 crore as on 31st Mar, 2019 as compared to Rs 207.3 crore at the end of 31st Dec, 2018.

Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "I am pleased with the overall performance of FY19. We continued to remain consistent on revenue growth and margins. The year ended with 26.4% of revenue growth and PAT grew by 45.0% which validates that clients recognize our differentiated capabilities and are choosing us for their growth and transformation programs. Our full year performance was driven by broad based growth across verticals implying solid fundamentals and disciplined execution. The UK has always been Mastek's primary geography for revenue, but despite the market headwinds caused by the uncertainty of Brexit in the second half of FY19, I am happy to see that we maintained our overall Group growth momentum. Across globe, businesses and organizations are going through the churn of digital transformation creating huge opportunity for service providers like us. We continue to remain focused on execution of Vision 2020 to position Mastek as a leader in Enterprise Digital Transformation. I take this opportunity to thank the loyal support and trust of our customers and the dedicated and committed Mastekeer team."

Mr. Abhishek Singh, Group CFO, Mastek, said: "This is our 12th consecutive quarter of maintaining consistent financial performance. In Q4FY19, we continued to demonstrate the strong value we are able to deliver to our customers growing revenue 19.4% YoY and operating EBITDA margin of 13.2%. For the full year, Mastek reported revenue of Rs 1,033 crore reflecting a growth of 26.4% on YoY basis. The growth was mainly driven by government led contracts in UK and retail business in US. We also proposed a final dividend of Rs 5.0/- per share in Q4FY19, taking the total dividend for the year to Rs 8.5/- per share. We continue to focus on growth through organic and inorganic investments, thus maximizing value for our shareholders. We endeavour to maintain the momentum 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.



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Investor Presentation

Performance Overview: Q4 FY'19

16 April 2019

Presented by:

John Owen | Group CEO

Abhishek Singh | Group CFO



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

- Financial performance
- Operational performance
- Questions & answers





Financial performance



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Financial Performance Q4 FY'19

Comparison: Year-on-Year

- **Revenue: Consistent growth**
 - Total income of Rs 274.0 crore vs Rs 230.8 crore, up 18.7% Y-o-Y
 - Operating income of Rs 267.1 crore vs Rs 223.7 crore, up 19.4% Y-o-Y in rupee terms
 - Constant currency revenue growth of 15.2% on Y-o-Y basis
- **Profit: Growth in Earnings; Improvement in Quality of Earnings**
 - Operating EBITDA of Rs 35.3 crore (13.2% of op. income) vs Rs 27.8 crore (12.4% of op. income)
 - Total EBITDA of Rs 42.2 crore (15.4% of total income) vs Rs 35.0 crore (15.1% of total income)
 - Net Profit stood at Rs 27.4 crore vs Rs 19.4 crore in Q4FY18; up 41.3% Y-o-Y basis
 - Net Profit Margin of 10.0% in Q4FY19 vs 8.4% in Q4FY18
- **Cash & Cash Equivalent:**
 - Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 244.5 crore as on 31st March, 2019 as compared to Rs 205.7 crore at the end of 31st March, 2018
- **Order Backlog:**
 - 12M Backlog was Rs 544.9 crore (£ 60.2 m) as on 31st March, 2019 as compared to Rs 524.8 crore (£ 56.9m) in Q4FY18

Financial Performance Q4 FY'19

Comparison: Quarter-on- Quarter

- **Revenue:**
 - Total income of Rs 274.0 crore vs Rs 271.0 crore, up 1.1% on Q-o-Q basis
 - Operating income of Rs 267.1 crore vs Rs 265.0 crore, up 0.8% Q-o-Q in rupee terms
 - Constant currency revenue growth of 1.9% on Q-o-Q basis
- **Profit:**
 - Operating EBITDA of Rs 35.3 crore (13.2% of op. income) vs Rs 34.0 crore (12.8% of op. income)
 - Total EBITDA of Rs 42.2 crore (15.4% of total income) vs Rs 40.0 crore (14.8% of total income)
 - Net Profit stood at Rs 27.4 crore vs Rs 26.5 crore in Q3FY19, up by 3.3% on Q-o-Q basis
 - Net Profit Margin of 10.0% in Q4FY19 vs 9.8% in Q3FY19
- **Cash & Cash Equivalent:**
 - Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 244.5 crore as on 31st March, 2019 as compared Rs 207.3 crore as on 31st December, 2018
- **Order Backlog:**
 - 12M Backlog was Rs 544.9 crore (£ 60.2 m) as on 31st March, 2019 as compared to Rs 517.3 crore (£ 58.1m) in Q3FY19

Financial Performance : FY'19 vs FY'18

Comparison: Year-on-Year

- **Revenue:**
 - Total income of Rs 1,058.0 crore vs Rs 838.2 crore, up 26.2% Y-o-Y basis
 - Operating income of Rs 1,033.2 crore vs Rs 817.2 crore, up 26.4% Y-o-Y in rupee terms
 - Constant currency revenue growth of 19.5% on Y-o-Y basis
- **Profit:**
 - Operating EBITDA of Rs 131.5 crore (12.7% of op. income) vs Rs 99.7 crore (12.2% of op. income), up 32.0% Y-o-Y basis
 - Total EBITDA of Rs 156.3 crore (14.8% of total income) vs Rs 120.7 crore (14.4% of total income) in FY18, up 29.6% Y-o-Y basis
 - Net Profit stood at Rs 101.5 crore in FY19 vs Rs 70.0 crore in FY18; up 45.0% Y-o-Y basis
 - Net Profit Margin of 9.6% in FY19 vs 8.3% in FY18
- **Dividend:**
 - Recommended a final dividend of 100% (Rs 5.0/- per share). Total Dividend for the year including interim dividend works out to 170% (Rs 8.5/- per share)

Financial Summary Q4 FY'19

Key Performance Metrics

Particulars	Metrics	Q4FY19	Q3FY19	QoQ Growth	Q4 FY18	YoY Growth	FY19	FY18	YoY Growth
Revenue (INR Cr)	Total Income from operations	267.1	265.0	0.8%	223.7	19.4%	1033.2	817.2	26.4%
	Other Income	6.9	6.0	15.2%	7.1	-2.7%	24.8	21.0	18.1%
	Total Income	274.0	271.0	1.1%	230.8	18.7%	1058.0	838.2	26.2%
Margins (INR Cr)	Op. EBITDA	35.3	34.0	3.8%	27.8	26.7%	131.5	99.7	32.0%
	EBITDA	42.2	40.0	5.5%	35.0	20.7%	156.3	120.7	29.6%
	PBT	37.3	34.4	8.7%	29.8	25.4%	133.4	96.0	38.9%
	PAT	27.4	26.5	3.3%	19.4	41.3%	101.5	70.0	45.0%
Margin (%)	Op. EBITDA	13.2%	12.8%		12.4%		12.7%	12.2%	
	EBITDA	15.4%	14.8%		15.1%		14.8%	14.4%	
	PBT	13.6%	12.7%		12.9%		12.6%	11.5%	
	PAT	10.0%	9.8%		8.4%		9.6%	8.3%	
EPS (INR)	Basic	11.5	11.1		8.2		42.6	29.7	
	Diluted	10.9	10.5		7.8		40.3	28.1	



Operational performance



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Operating Metrics Q4 FY'19

Strengthening our business

- **Client Base:**
 - Added 7 new logos
 - Total active client 157 (LTM)
 - Top 5 Client revenue 41.7%
 - Top 10 Client revenue 58.8%
- **Employee Base:**
 - Total Employee 2,069 (offshore: 1,264; onsite: 805) as on 31st March, 2019 as against 2,088 (offshore: 1,287; onsite: 801) as on 31st December, 2018
- DSO stood at 72 days as on 31st March, 2019 as against 74 days as on 31st December, 2018
- FX Hedges for next 12 months GBP 7.5 mn @ Rs 95.9/-



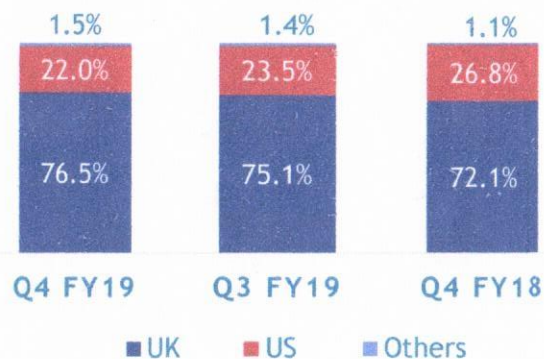
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Revenue Analysis Q4 FY'19

Balancing our portfolio

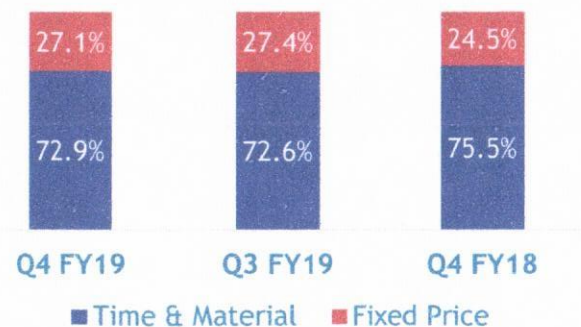
Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type



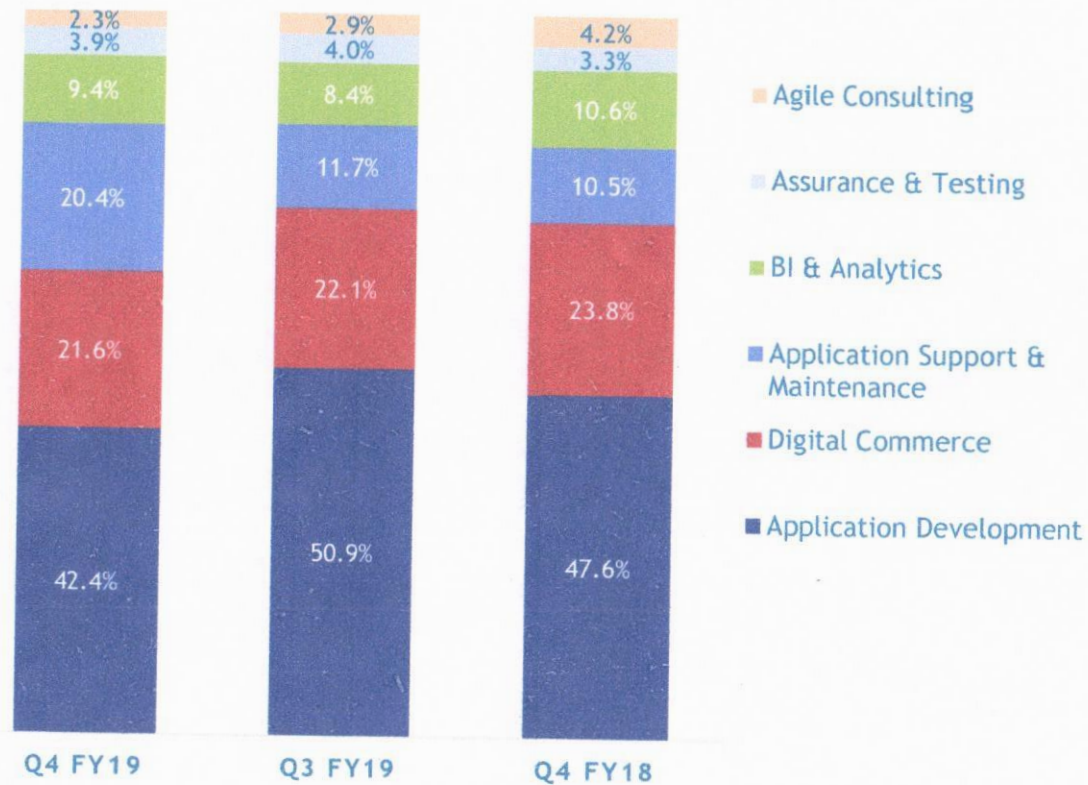
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Revenue Analysis Q4 FY'19

Revenue by Service line



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Thank you

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