

SEC/081/2024-25

October 18, 2024

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|--|---|
| Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 SCRIP 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 SYMBOL: MASTEK |
| ISIN: INE759A01021 | |

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

Subject: Outcome of the proceedings of the Board Meeting held today – October 18, 2024

This is with reference to our Letter No. SEC/76/2024-25 dated October 8, 2024, regarding the captioned subject.

We wish to inform you that the Board of Directors, at their meeting held today, has transacted, approved, and taken on record the following items of Business:

1. Un-audited Consolidated and Standalone Financial Results for the quarter and half-year ended September 30, 2024

The Board considered, approved, and took on record the Un-audited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the second quarter and half-year ended September 30, 2024, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Accordingly, pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI Listing Regulations, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the second quarter and half-year ended September 30, 2024, under Ind-AS, along with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company, as “**Annexure A**”.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Un-audited Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations, and the same will be made available on the Company's website at www.mastek.com.

2. Providing Performance Guarantee to a Customer on behalf of Group Subsidiary of the Company

The Board approved in principle to extend Performance Guarantee up to AUD 17 Million in favour of a customer based in Australia on behalf of Group Subsidiary.

Information pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is also enclosed as “**Annexure B**”.

Mastek Limited

3. Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company.

The Board of Directors of the Company approved amendments to "The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" of the Company.

A copy of the revised Code is enclosed as “**Annexure C**” for your information and record in terms of Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 1:55 p.m. and concluded at 4:15 p.m.

This is for your information and records.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
SVP - Group Company Secretary
Encl: A/A

Walker Chandio & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding 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 2024 and the consolidated year-to-date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.



Mastek Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 20,287 lakhs as at 30 September 2024 and total revenues of ₹ 8,084 lakhs and ₹ 14,987 lakhs, total net profit after tax of ₹ 802 lakhs and ₹ 193 lakhs, total comprehensive income of ₹ 802 lakhs and ₹ 193 lakhs, for the quarter and six month period ended on 30 September 2024, respectively, and cash outflows (net) of ₹ 1,889 lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management of the Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 24108840BKFD5Y8245

Place: Mumbai
Date: 18 October 2024

Mastek Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

List of entities (subsidiaries) included in the Statement (in addition to the Holding Company)

1. Mastek Enterprise Solutions Private Limited
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Mastek Systems (Singapore) Pte Limited
9. Mastek Systems Pty Limited
10. Evolutionary Systems Corp.
11. Mastek Systems Company Limited
12. Mastek Systems (Malaysia) SDN BHD
13. Mastek Systems B.V.
14. Evolutionary Systems Saudi LLC
15. Evosys Kuwait WLL
16. Mastek Systems Bahrain WLL
17. Evolutionary Systems Consultancy LLC
18. Mastek Arabia Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
21. Metasoftech Solutions LLC
22. BizAnalytica LLC (w.e.f. 01 August 2023)



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, 2024

(Rs. In lakhs)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|--|--------------------|---------------|--------------------|--------------------|--------------------|-----------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 86,739 | 81,289 | 76,554 | 1,68,028 | 1,49,079 | 3,05,479 |
| (b) Other income (Refer note 5) | 504 | 419 | 483 | 923 | 719 | 1,601 |
| Total income | 87,243 | 81,708 | 77,037 | 1,68,951 | 1,49,798 | 3,07,080 |
| 2 Expenses | | | | | | |
| (a) Employee benefits expenses | 47,526 | 44,483 | 42,911 | 92,009 | 81,965 | 1,67,091 |
| (b) Finance costs | 1,114 | 944 | 1,260 | 2,058 | 2,191 | 4,447 |
| (c) Depreciation and amortisation expenses | 1,985 | 2,006 | 2,090 | 3,991 | 4,060 | 8,991 |
| (d) Other expenses | 24,902 | 24,412 | 21,339 | 49,314 | 42,111 | 87,521 |
| Total expenses | 75,527 | 71,845 | 67,600 | 1,47,372 | 1,30,327 | 2,68,050 |
| 3 Profit before exceptional items and taxes (1 - 2) | 11,716 | 9,863 | 9,437 | 21,579 | 19,471 | 39,030 |
| 4 Exceptional items - gain / (loss) (net) (Refer note 4) | 1,176 | - | (411) | 1,176 | (411) | (411) |
| 5 Profit before taxes (3 + 4) | 12,892 | 9,863 | 9,026 | 22,755 | 19,060 | 38,619 |
| 6 Income taxes expense / (credit) | | | | | | |
| - Current tax | 4,016 | 3,969 | 3,543 | 7,985 | 7,028 | 12,404 |
| - Deferred tax | (4,002) | (1,256) | (1,221) | (5,258) | 1,156 | 855 |
| - Current tax adjustments relating to earlier years (Refer note 9) | 13 | - | 175 | 13 | (3,006) | (5,737) |
| - Total taxes, net | 27 | 2,713 | 2,497 | 2,740 | 5,178 | 7,522 |
| 7 Net profit for the period / year (5 - 6) | 12,865 | 7,150 | 6,529 | 20,015 | 13,882 | 31,097 |
| 8 Other Comprehensive Income - gain / (loss) (net), net of taxes (Refer note 3) | 2,645 | (237) | 227 | 2,408 | 578 | 2,080 |
| 9 Total Comprehensive Income, net of taxes (7 + 8) | 15,510 | 6,913 | 6,756 | 22,423 | 14,460 | 33,177 |
| Profit attributable to | | | | | | |
| Owners of the Company | 12,865 | 7,150 | 6,282 | 20,015 | 13,291 | 30,029 |
| Non-controlling interests | - | - | 247 | - | 591 | 1,068 |
| Profit after taxes | 12,865 | 7,150 | 6,529 | 20,015 | 13,882 | 31,097 |
| Other Comprehensive Income- gain / (loss), net of taxes attributable to | | | | | | |
| Owners of the Company | 2,645 | (237) | 291 | 2,408 | 572 | 1,977 |
| Non-controlling interests | - | - | (64) | - | 6 | 103 |
| Total Other Comprehensive Income, net of taxes | 2,645 | (237) | 227 | 2,408 | 578 | 2,080 |
| Total Comprehensive Income attributable to | | | | | | |
| Owners of the Company | 15,510 | 6,913 | 6,573 | 22,423 | 13,863 | 32,006 |
| Non-controlling interests | - | - | 183 | - | 597 | 1,171 |
| Total Comprehensive Income, net of taxes | 15,510 | 6,913 | 6,756 | 22,423 | 14,460 | 33,177 |
| 10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 7) | 1,543 | 1,543 | 1,532 | 1,543 | 1,532 | 1,542 |
| 11 Other equity | | | | | | 2,07,199 |
| 12 Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) : | | | | | | |
| (a) Basic - Rs | 41.69 | 23.18 | 20.52 | 64.87 | 43.47 | 98.01 |
| (b) Diluted - Rs | 41.22 | 22.92 | 20.28 | 64.16 | 42.97 | 97.25 |



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, 2024

| Segment information:- | | Quarter ended | | | Six months ended | | (Rs. In lakhs) |
|-----------------------|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| | | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | Year ended March 31, 2024 |
| Particulars | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment revenue | | | | | | |
| | UK & Europe operations | 48,508 | 46,099 | 43,283 | 94,607 | 85,691 | 1,73,949 |
| | North America operations | 24,410 | 20,710 | 21,767 | 45,120 | 40,086 | 82,936 |
| | AMEA | 13,821 | 14,480 | 11,504 | 28,301 | 23,302 | 48,594 |
| | Revenue from operations | 86,739 | 81,289 | 76,554 | 1,68,028 | 1,49,079 | 3,05,479 |
| 2 | Segment results | | | | | | |
| | UK & Europe operations | 10,259 | 10,342 | 10,511 | 20,601 | 21,908 | 41,446 |
| | North America operations | 1,665 | 364 | 909 | 2,029 | 2,237 | 7,733 |
| | AMEA | 1,342 | 802 | 849 | 2,144 | 1,965 | 4,005 |
| | Total | 13,266 | 11,508 | 12,269 | 24,774 | 26,110 | 53,184 |
| | Less : i. Finance costs | 1,114 | 944 | 1,260 | 2,058 | 2,191 | 4,447 |
| | ii. Other un-allocable expenditure (net) | 436 | 701 | 1,572 | 1,137 | 4,448 | 9,707 |
| | Profit before exceptional items and taxes | 11,716 | 9,863 | 9,437 | 21,579 | 19,471 | 39,030 |
| | Exceptional items - gain / (loss) (Refer note 4) | 1,176 | - | (411) | 1,176 | (411) | (411) |
| | Profit before taxes | 12,892 | 9,863 | 9,026 | 22,755 | 19,060 | 38,619 |

Notes on segment information :

- i. 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 location of the customers.
- ii. 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.
- iii. 'AMEA' includes Middle east region, South-east Asia, India, Singapore and Australia.



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Unaudited Consolidated Balance Sheet as at September 30, 2024

(Rs. In lakhs)

| Particulars | As at | |
|---|-----------------------|-------------------|
| | September 30, 2024 | March 31, 2024 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 5,392 | 5,924 |
| Right-of-use assets | 2,434 | 2,890 |
| Capital work-in-progress | 117 | 94 |
| Investment properties | - | - |
| Goodwill | 1,59,724 | 1,70,724 |
| Other intangible assets | 12,072 | 15,455 |
| Financial assets | | |
| Investments | 1,655 | 1,708 |
| Other financial assets | 1,657 | 3,564 |
| Deferred tax assets, net | 14,903 | 10,760 |
| Income tax assets (net) | 1,514 | 2,900 |
| Other non-current assets | 157 | 150 |
| Total non-current assets | 1,99,625 | 2,14,169 |
| Current assets | | |
| Financial assets | | |
| Investments | 8,810 | 7,673 |
| Trade receivables | 72,060 | 56,131 |
| Cash and cash equivalents | 30,129 | 38,112 |
| Bank balances, other than cash and cash equivalents | 3,769 | 149 |
| Other financial assets | 1,708 | 1,948 |
| Contract assets | 32,901 | 35,284 |
| Other current assets | 19,194 | 15,047 |
| Total current assets | 1,68,571 | 1,54,344 |
| Total Assets | 3,68,196 | 3,68,513 |



MASTEK LIMITED
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CIN No. L74140G1982PLC005215

Unaudited Consolidated Balance Sheet as at September 30, 2024

(Rs. In lakhs)

| Particulars | As at | |
|--|-----------------------|-------------------|
| | September 30, 2024 | March 31, 2024 |
| | (Unaudited) | (Audited) |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share capital | 1,543 | 1,542 |
| Other equity | 2,27,011 | 2,07,199 |
| Total Equity | 2,28,554 | 2,08,741 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 25,948 | 31,330 |
| Lease liabilities | 1,679 | 2,155 |
| Other financial liabilities | 3,132 | 9,881 |
| Provisions | 4,697 | 4,008 |
| Deferred tax liabilities, net | 1,560 | 3,354 |
| Total non-current liabilities | 37,016 | 50,728 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 38,408 | 17,325 |
| Lease liabilities | 1,097 | 1,086 |
| Trade payables | | |
| total outstanding dues of micro enterprises and small enterprises; and | | |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 22,871 | 22,041 |
| Other financial liabilities | 16,731 | 45,896 |
| Contract liabilities | 5,469 | 7,349 |
| Other current liabilities | 9,953 | 9,143 |
| Provisions | 4,703 | 3,219 |
| Current tax liabilities, net | 3,394 | 2,985 |
| Total current liabilities | 1,02,626 | 1,09,044 |
| Total Liabilities | 1,39,642 | 1,59,772 |
| Total Equity and Liabilities | 3,68,196 | 3,68,513 |



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MASTEK LIMITED
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Unaudited consolidated Statement of cash flows for Six months ended September 30, 2024

(Rs. In lakhs)

| Particulars | Six months ended | |
|---|-----------------------|-----------------------|
| | September 30, 2024 | September 30, 2023 |
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Profit before taxes | 22,755 | 19,060 |
| Adjustments for: | | |
| Interest income | (226) | (87) |
| Interest on income tax refund | (63) | - |
| Employee stock compensation expenses | 388 | 343 |
| Finance costs | 2,058 | 2,191 |
| Depreciation and amortisation | 3,991 | 4,060 |
| Net gain on foreign currency translation | (300) | (231) |
| Exceptional Items (Gain) / loss (net) (refer note 4) | (1,176) | 411 |
| Allowance for expected credit loss and bad debts written off | 1,708 | 1,152 |
| Profit on sale of property plant and equipment, net | (19) | (3) |
| Profit on sale of current investments | (328) | (125) |
| Cash flow hedges-ineffective portion of changes in fair value | (1,574) | - |
| Rental income including maintenance charges | (179) | (165) |
| Operating profit before working capital changes | 27,035 | 26,606 |
| Changes in Working capital; net of effect from acquisitions | | |
| Increase in Trade receivables | (8,071) | (6,404) |
| Increase in Advances and other assets | (3,165) | (1,727) |
| Decrease in Trade payables, other liabilities and provisions | (6,765) | (1,152) |
| Cash generated from operating activities before taxes | 9,034 | 17,323 |
| Income taxes paid, net of refunds | (6,145) | (5,446) |
| Net cash generated from operating activities | 2,889 | 11,877 |
| Cash flows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 69 | 121 |
| Purchase of property, plant and equipment, capital work-in-progress and intangible assets | (942) | (1,452) |
| Interest received | 226 | 16 |
| Interest on income tax refund | 63 | - |
| Rental income including maintenance charges | 179 | 165 |
| Purchase consideration paid for other non current assets and slump purchase of assets | - | (1,050) |
| Purchase consideration paid for acquisition of/further investment in subsidiary, net of cash and cash equivalents | (20,547) | (10,683) |
| Purchase of short term investments | (24,403) | (13,604) |
| Investment in long term bank deposits | (124) | - |
| Liquidation of long term bank deposits | 1,528 | - |
| Investment in short term bank deposits | (28) | (19) |
| Proceeds from sale of current investments | 23,739 | 15,399 |
| Tax on proceeds from sale of current investments | (83) | (43) |
| Net cash (used in) investing activities | (20,323) | (11,150) |
| Cash flows from financing activities | | |
| Proceeds from issue of shares under the employee stock option schemes | 12 | 22 |
| Proceeds from long term borrowings | 20,255 | 13,905 |
| Repayments of long term borrowings | (5,850) | (3,609) |
| Payment of principal portion of lease liabilities | (695) | (532) |
| Amount transferred to unclaimed dividend bank account, pending distribution (refer note 11) | (3,708) | (3,677) |
| Interest paid on finance lease | (105) | (108) |
| Other finance charges | (21) | (15) |
| Interest paid on loan | (1,860) | (1,190) |
| Net cash generated from financing activities | 8,028 | 4,796 |
| Effect of changes in exchange rates for cash and cash equivalents | 1,423 | (14) |
| Net (decrease) / increase in cash and cash equivalents during the period | (7,983) | 5,509 |
| Cash and cash equivalents at the beginning of the period | 38,112 | 20,764 |
| Cash and cash equivalents transferred pursuant to a acquisition of subsidiary | - | 283 |
| Cash and cash equivalents at the end of the period | 30,129 | 26,556 |

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of cash flows



MASTEK LIMITED
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Notes to the unaudited consolidated financial results:

- The above unaudited consolidated financial results ('Statement') of Mastek Limited ('the Holding Company / the Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on October 18, 2024. The statutory auditors have carried out a limited review of the Statement for the quarter and six months ended on September 30, 2024.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). "0" denotes amounts less than fifty thousands rupees.

3 Other Comprehensive Income - gain / (loss) (net of taxes) includes: (Rs. In lakhs)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| (i) Items that will not be subsequently reclassified to the profit or loss (net of taxes): | | | | | | |
| Defined benefit plan actuarial (loss) / gain, net | (89) | 75 | (150) | (14) | (129) | (107) |
| Total | (89) | 75 | (150) | (14) | (129) | (107) |
| (ii) Items that will be subsequently reclassified to the profit or loss (net of taxes): | | | | | | |
| Exchange gain / (loss) on translation of foreign operations | 4,369 | (322) | 477 | 4,047 | 706 | 2,344 |
| (Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net | (1,635) | 10 | (100) | (1,625) | 1 | (453) |
| Gain on change in fair value of other financial instruments, net | - | - | - | - | - | 296 |
| Total | 2,734 | (312) | 377 | 2,422 | 707 | 2,187 |
| Other Comprehensive Income - gain / (loss) (net), net of taxes (i+ii) | 2,645 | (237) | 227 | 2,408 | 578 | 2,080 |

4 Exceptional Items - Gain / (loss) (net) represents the following: (Rs. In lakhs)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| Expense relating to business combination consummated during the year (relating mainly to North America operations) | - | - | (411) | - | (411) | (411) |
| Impairment of Goodwill and Customer Relationship (refer note 4.1 below) | (12,996) | - | - | (12,996) | - | - |
| Contingent consideration reversal (refer note 4.2 below) | 14,172 | - | - | 14,172 | - | - |
| Net gain / (loss) | 1,176 | - | (411) | 1,176 | (411) | (411) |

4.1 Represents intangibles generated on Taistech Business (Taistech US) acquired during the year ended March 31, 2017. Considering the updated strategy adopted for its US operations during the current quarter, the Group believes that the capabilities in the area of digital experience and other service lines from the more recent acquisitions would yield results which are expected to be significantly higher than results with similar efforts, expected from Taistech US. Accordingly, the Group has decided to de-prioritise its focus on Taistech US resulting in the impairment loss.

4.2 Represents reversal of contingent consideration relating to North America operations on account of final settlement of a liability during the quarter and six months ended September 30, 2024 and remeasurement of another liability as at September 30, 2024, based on performance till date.

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

(Rs. In lakhs)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| Net foreign exchange (gain) / loss | (69) | 184 | (270) | 115 | (270) | (453) |
| Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations | 1 | (145) | (55) | (144) | (142) | (479) |



MASTEK LIMITED
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- 6 During the financial year ended March 31, 2020, Mastek Limited acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). Discharge of part consideration was through Mastek Enterprise Solutions Private Limited ("MESPL") (formerly known as Trans American Information Systems Private Limited), a subsidiary of Mastek Limited by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.

On December 13, 2023, a board meeting was held where the Board approved the buy out of third and final tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 159,942 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 19, 2024, for said buy-out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.

- 7 During the period ended September 30, 2024, the paid-up equity share capital stands increased by Rs. 1.2 lakhs (24,949 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.

- 8 During the financial year ended March 31, 2024, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire 100% equity interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region.

Further, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernization related services. The slump purchase was completed on August 1, 2023, resulting in a goodwill of Rs. 1,032 lakhs.

The acquisitions were completed on August 1, 2023. Consequent to the acquisitions, Biz Analytica LLC has become a wholly owned step-down subsidiary of Mastek Limited and has been considered for the purpose of preparing Statement of the Group from such date. All the identified asset and liabilities were recorded at acquisition date at fair value.

- 9 The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, has been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.

Further, from the quarter ended June 30, 2023, the management has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Group on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during for the six months ended September 30, 2023 primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

- 10 During the quarter ended March 31, 2024, group has recognised deferred tax assets on unabsorbed losses in USA geography post assessment of realisation of these assets on account of generation of future taxable profits because of recent acquisitions and synergies arising out of these acquisition. Further, during the quarter ended September 30, 2024, Group has recognised deferred tax assets on impairment loss of Talstech US intangibles to the extent such benefit will accrue to the Company in the form of amortisation of intangibles over its remaining allowable years.

- 11 The Board of the Directors had recommended a final dividend of Rs. 12 per share (240%) on face value of Rs. 5 each at the board meeting held of April 26, 2024 which was subject to approval by the shareholders of the Company at ensuing Annual General meeting ('AGM'). The shareholders accorded their approval in AGM held on September 20, 2024. The dividend has been paid to the eligible shareholders subsequent to September 30, 2024 on October 07, 2024, within the specified time.

- 12 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.

Place : London, United Kingdom
Date : October 18, 2024



Ashank Desai
Chairman



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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S B Marg, Prabhadevi (W),
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Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended 30 September 2024, and the year-to-date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

Mastek Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 2 to the accompanying Statement, which describes that pursuant to the scheme of amalgamation ('the Scheme') between the Company and Meta Soft Tech Systems Private Limited (wholly owned subsidiary of the Company) (hereinafter referred to as 'Transferor Company'), as approved by the Hon'ble National Company Law Tribunal vide its order dated 17 May 2024, the business of the Transferor Company has been transferred and merged with the Company with 01 August 2022 as the appointed date and accounted for in accordance with the requirements of the approved Scheme and Appendix C to Ind AS 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial information presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 01 April 2023. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 24108840BKFDX8479

Place: Mumbai
Date: 18 October 2024

Chartered Accountants

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

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MASTEK LIMITED
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CIN No. L74140GJ1982PLC005215

Statement of unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2024

(Rs. In lakhs)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|--|-----------------------|------------------|------------------------------|-----------------------|------------------------------|-------------------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | | (Restated) (Refer note 2) | | (Restated) (Refer note 2) | (Restated) (Refer notes 2) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 12,651 | 11,454 | 10,737 | 24,105 | 20,456 | 43,424 |
| (b) Other income (Refer notes 5 & 6) | 5,647 | 297 | 3,831 | 5,944 | 4,027 | 7,190 |
| Total income | 18,298 | 11,751 | 14,568 | 30,049 | 24,483 | 50,614 |
| 2 Expenses | | | | | | |
| (a) Employee benefits expenses | 8,699 | 8,187 | 7,547 | 16,886 | 14,647 | 29,813 |
| (b) Finance costs | 133 | 136 | 14 | 269 | 33 | 109 |
| (c) Depreciation and amortisation expenses | 397 | 398 | 325 | 795 | 623 | 1,350 |
| (d) Other expenses | 1,748 | 1,077 | 1,467 | 2,825 | 2,879 | 6,643 |
| Total expenses | 10,977 | 9,798 | 9,353 | 20,775 | 18,182 | 37,915 |
| 3 Profit before taxes (1 - 2) | 7,321 | 1,953 | 5,215 | 9,274 | 6,301 | 12,699 |
| 4 Income tax expense / (credit) | | | | | | |
| - Current tax | 1,058 | 608 | 500 | 1,666 | 895 | 1,767 |
| - Deferred tax | (138) | (92) | (42) | (230) | 2,868 | 2,719 |
| - Current tax adjustments relating to earlier years (Refer note 10) | - | - | - | - | (3,818) | (3,801) |
| - Total tax, net | 920 | 516 | 458 | 1,436 | (55) | 685 |
| 5 Net profit for the period / year (3 - 4) | 6,401 | 1,437 | 4,757 | 7,838 | 6,356 | 12,014 |
| 6 Other Comprehensive Income - (loss) / gain (net of taxes) (Refer note 4) | (1,392) | 22 | (160) | (1,370) | (333) | (733) |
| 7 Total Comprehensive Income, net of taxes (5 + 6) | 5,009 | 1,459 | 4,597 | 6,468 | 6,023 | 11,281 |
| 8 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 9) | 1,543 | 1,543 | 1,532 | 1,543 | 1,532 | 1,542 |
| 9 Other equity | | | | | | 83,395 |
| 10 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) : | | | | | | |
| (a) Basic - Rs | 20.74 | 4.66 | 15.54 | 25.40 | 20.79 | 39.20 |
| (b) Diluted - Rs | 20.51 | 4.61 | 15.36 | 25.12 | 20.55 | 38.90 |



MASTEK LIMITED
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Unaudited Standalone Balance Sheet as at September 30, 2024

| Particulars | As at | | |
|--|-----------------|------------------------------|------------------------------|
| | Sept 30, 2024 | March 31, 2024 | April 01, 2023 |
| | (Unaudited) | (Audited) | (Audited) |
| | | (Restated) (Refer note 2) | (Restated) (Refer note 2) |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3,098 | 3,476 | 3,350 |
| Right-of-use assets | 384 | 412 | 358 |
| Capital work-in-progress | 117 | 91 | 455 |
| Investment properties | - | - | - |
| Goodwill | 2,410 | 2,410 | 1,378 |
| Other Intangible assets | 435 | 348 | 51 |
| Financial assets | | | |
| Investment in subsidiaries | 76,240 | 76,240 | 64,660 |
| Investments - others | - | - | 53 |
| Other financial assets | 1,125 | 1,220 | 1,415 |
| Deferred tax assets (net) | 2,166 | 1,478 | 3,850 |
| Income tax assets (net) | 1,411 | 2,022 | 5 |
| Other non-current assets | 125 | 122 | 128 |
| Total non-current assets | 87,511 | 87,819 | 75,703 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 2,509 | 1,877 | - |
| Trade receivables | 9,907 | 6,305 | 5,503 |
| Cash and cash equivalents | 1,107 | 1,196 | 1,181 |
| Bank balances other than cash and cash equivalents | 3,848 | 1,517 | 86 |
| Other financial assets | 500 | 1,133 | 1,137 |
| Other current assets | 3,034 | 2,236 | 2,097 |
| Total current assets | 20,905 | 14,264 | 10,004 |
| Total assets | 1,08,416 | 1,02,083 | 85,707 |



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CIN No. L74140GJ1982PLC005215

Unaudited Standalone Balance Sheet as at September 30, 2024

| Particulars | As at | | |
|--|-----------------|-----------------|----------------|
| | Sept 30, 2024 | March 31, 2024 | April 01, 2023 |
| | (Unaudited) | (Audited) | (Audited) |
| | | (Restated) | (Restated) |
| | | (Refer note 2) | (Refer note 2) |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 1,543 | 1,542 | 1,526 |
| Other equity | 86,559 | 83,395 | 73,199 |
| Total equity | 88,102 | 84,937 | 74,725 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 3,629 | 4,257 | 193 |
| Lease liabilities | 407 | 429 | 334 |
| Other financial liabilities | 700 | 841 | 223 |
| Provisions | 2,333 | 1,940 | 1,367 |
| Total non-current liabilities | 7,069 | 7,467 | 2,117 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 1,249 | 701 | 78 |
| Lease liabilities | 69 | 60 | 71 |
| Trade payables | | | |
| total outstanding dues of micro enterprises and small enterprises; and | - | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 2,947 | 2,491 | 2,492 |
| Other financial liabilities | 6,389 | 4,134 | 2,414 |
| Contract liabilities | 105 | 139 | 251 |
| Other current liabilities | 743 | 817 | 653 |
| Provisions | 1,743 | 1,337 | 1,304 |
| Current tax liability (net) | - | - | 1,602 |
| Total current liabilities | 13,245 | 9,679 | 8,865 |
| Total liabilities | 20,314 | 17,146 | 10,982 |
| Total equity and liabilities | 1,08,416 | 1,02,083 | 85,707 |



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Unaudited standalone statement of cash flows for six months ended September 30, 2024

| Particulars | Six months ended | |
|---|--------------------|------------------------------|
| | September 30, 2024 | September 30, 2023 |
| | (Unaudited) | (Unaudited) |
| | | (Restated) (Refer note 2) |
| Cash flows from operating activities | | |
| Profit before taxes | 9,274 | 6,301 |
| Adjustments for : | | |
| Interest income | (90) | (88) |
| Interest on income tax refund | (16) | - |
| Guarantee commission | (221) | (189) |
| Employee stock compensation expenses | 108 | 26 |
| Finance costs | 269 | 33 |
| Depreciation and amortisation | 795 | 623 |
| (Reversal) / allowance for expected credit loss and bad debts written off | (129) | 153 |
| Net (loss) / gain on foreign currency translation | 284 | (22) |
| Dividend from subsidiary | (3,773) | (3,517) |
| Profit on sale of property, plant and equipment, net | (12) | (39) |
| Profit on sale of current investments | (95) | (44) |
| Rental income | (4) | (4) |
| Operating profit before working capital changes | 6,390 | 3,233 |
| Changes in working capital | | |
| (Increase) in trade receivables | (3,481) | (406) |
| (Increase) in advances and other assets | (1,718) | (474) |
| (Decrease) / Increase in trade payables, other liabilities and provisions | (347) | 1,675 |
| Cash generated from operating activities before taxes | 844 | 4,028 |
| Income taxes paid, net of refunds | (962) | (539) |
| Net cash (used in) / generated from operating activities (A) | (118) | 3,489 |
| Cash flows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 58 | 83 |
| Purchase of property, plant and equipment and intangible assets | (643) | (664) |
| Purchase consideration paid for slump purchase | - | (1,050) |
| Dividend from subsidiary | 3,773 | 3,517 |
| Interest received | 45 | - |
| Interest on income tax refund | 16 | - |
| Rental income | 3 | 3 |
| Guarantee commission received | 61 | 63 |
| Liquidation of / (Investment in) short term bank deposits | 1,349 | (616) |
| Purchase of short term investments | (10,832) | (6,803) |
| Proceeds from sale of short term investments | 10,295 | 6,604 |
| Taxes on proceeds from sale of short term investments | (24) | (11) |
| Net cash generated from investing activities (B) | 4,101 | 1,126 |
| Cash flows from financing activities | | |
| Proceeds from issue of shares under the employee stock option schemes | 12 | 22 |
| Proceeds from long term borrowings | - | 62 |
| Repayment of long term borrowings | (61) | (53) |
| Amount transferred to unclaimed dividend bank account, pending distribution (refer note 12) | (3,708) | (3,677) |
| Payment of principal portion of lease liabilities | (57) | (33) |
| Interest paid on finance lease | (25) | (34) |
| Interest paid on borrowings | (233) | - |
| Net cash used in financing activities (C) | (4,072) | (3,713) |
| Net (decrease) / increase in cash and cash equivalents during the period | (89) | 902 |
| Cash and cash equivalents at the beginning of the period | 1,196 | 1,181 |
| Cash and cash equivalents at the end of the period | 1,107 | 2,083 |



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Notes to the unaudited standalone financial results:

- The above unaudited standalone financial results (the 'Statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on October 18, 2024. The statutory auditors have carried out a limited review of the Statement for the quarter and six months ended on September 30, 2024.
- Pursuant to the Scheme of amalgamation (the 'Scheme'), Meta Soft Tech Systems Private Limited (a wholly owned subsidiary of the Company, hereinafter referred to as 'Transferor Company'), has merged with Mastek Limited ('Transferee Company'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad, on May 17, 2024, with August 01, 2022, as the appointed date. Both the Transferor Company and the Transferee Company have filed the approved scheme with the Registrar of Companies (ROC), Ahmedabad, on May 31, 2024, which had been considered as the effective date as per the Scheme. The assets, liabilities, and reserves of the Transferor Company are transferred to and vested in the Transferee Company. The said transfer has been considered a 'common control business combination' as per Appendix C to Ind AS 103 "Business Combinations," and the comparative financial information presented in the Statement has been restated from the beginning of the earliest period presented, being April 01, 2023. The Scheme has accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the periods, namely the quarter and six months ended September 30, 2023, and the year ended March 31, 2024, have been restated. Also, the financial position as at March 31, 2024, and as at April 01, 2023, have been restated as per the requirements of Ind AS 103. The accounting for this Scheme does not have any impact on the consolidated financial results. The impact of the restatement on the standalone financial results are summarized below.

Restatement summary of financial results

| Particulars | Quarter ended September 30, 2023 | | | Half year ended September 30, 2023 | | | Year ended March 31, 2024 | | |
|--|----------------------------------|--------------|------------------|------------------------------------|--------------|------------------|---------------------------|--------------|------------------|
| | Before restatement | Adjustment | Restated figures | Before restatement | Adjustment | Restated figures | Before restatement | Adjustment | Restated figures |
| 1 Income | | | | | | | | | |
| (a) Revenue from operations | 9,004 | 1,733 | 10,737 | 17,296 | 3,160 | 20,456 | 37,267 | 6,157 | 43,424 |
| (b) Other income | 3,829 | 2 | 3,831 | 4,010 | 17 | 4,027 | 7,210 | (20) | 7,190 |
| Total income | 12,833 | 1,735 | 14,568 | 21,306 | 3,177 | 24,483 | 44,477 | 6,137 | 50,614 |
| 2 Expenses | | | | | | | | | |
| (a) Employee benefits expenses | 6,404 | 1,143 | 7,547 | 12,397 | 2,250 | 14,647 | 25,446 | 4,367 | 29,813 |
| (b) Finance costs | 4 | 10 | 14 | 12 | 21 | 33 | 68 | 41 | 109 |
| (c) Depreciation and amortisation expenses | 286 | 39 | 325 | 550 | 73 | 623 | 1,180 | 170 | 1,350 |
| (d) Other expenses | 1,262 | 205 | 1,467 | 2,621 | 258 | 2,879 | 6,115 | 528 | 6,643 |
| Total expenses | 7,956 | 1,397 | 9,353 | 15,580 | 2,602 | 18,182 | 32,809 | 5,106 | 37,915 |
| 3 Profit before taxes (1 - 2) | 4,877 | 338 | 5,215 | 5,726 | 575 | 6,301 | 11,668 | 1,031 | 12,699 |
| 4 Income tax expense / (credit) | | | | | | | | | |
| - Current tax | 398 | 102 | 500 | 703 | 192 | 895 | 1,306 | 461 | 1,767 |
| - Deferred tax | (35) | (7) | (42) | 2,912 | (44) | 2,868 | 2,861 | (142) | 2,719 |
| - Current tax adjustments relating to earlier years | - | - | - | (3,818) | - | (3,818) | (3,801) | - | (3,801) |
| - Total tax, net | 363 | 95 | 458 | (203) | 148 | (55) | 366 | 319 | 685 |
| 5 Net profit for the period / year (3 - 4) | 4,514 | 243 | 4,757 | 5,929 | 427 | 6,356 | 11,302 | 712 | 12,014 |
| 6 Other Comprehensive Income - (loss) / gain (net of taxes) | (140) | (20) | (160) | (270) | (63) | (333) | (654) | (79) | (733) |
| 7 Total Comprehensive Income, net of taxes (5 + 6) | 4,374 | 223 | 4,597 | 5,659 | 364 | 6,023 | 10,648 | 633 | 11,281 |
| 8 Other equity | | | | | | | 82,310 | | 83,395 |
| 9 Earnings per share (of face value Rs. 5 each) (Not annualised, except for year end) : | | | | | | | | | |
| (a) Basic - Rs | 14.75 | | 15.54 | 19.39 | | 20.79 | 36.99 | | 39.20 |
| (b) Diluted - Rs | 14.58 | | 15.36 | 19.17 | | 20.55 | 36.63 | | 38.90 |



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MASTEK LIMITED
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Restatement of Standalone Balance Sheet

| Particulars | As at March 31, 2024 | | | As at April 01, 2023 | | |
|--|----------------------|--------------|------------------|----------------------|--------------|------------------|
| | Before restatement | Adjustment | Restated figures | Before restatement | Adjustment* | Restated figures |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 3,363 | 113 | 3,476 | 3,266 | 84 | 3,350 |
| Right-of-use assets | 172 | 240 | 412 | 22 | 336 | 358 |
| Capital work-in-progress | 91 | - | 91 | 433 | 22 | 455 |
| Investment properties | - | - | - | - | - | - |
| Goodwill | 1,032 | 1,378 | 2,410 | - | 1,378 | 1,378 |
| Other Intangible assets | 306 | 42 | 348 | 11 | 40 | 51 |
| Financial assets | | | | | | |
| Investment in subsidiaries | 78,963 | (2,723) | 76,240 | 67,383 | (2,723) | 64,660 |
| Investments - others | 53 | (53) | - | 53 | - | 53 |
| Other financial assets | 1,179 | 41 | 1,220 | 843 | 572 | 1,415 |
| Deferred tax assets (net) | 1,118 | 360 | 1,478 | 3,661 | 189 | 3,850 |
| Income tax assets (net) | 2,008 | 14 | 2,022 | - | 5 | 5 |
| Other non-current assets | 123 | (1) | 122 | 128 | - | 128 |
| Total non-current assets | 88,408 | (589) | 87,819 | 75,800 | (97) | 75,703 |
| Current assets | | | | | | |
| Financial assets | | | | | | |
| Investments | 1,824 | 53 | 1,877 | - | - | - |
| Trade receivables | 4,800 | 1,505 | 6,305 | 3,757 | 1,746 | 5,503 |
| Cash and cash equivalents | 763 | 433 | 1,196 | 692 | 489 | 1,181 |
| Bank balances other than cash and cash equivalents | 105 | 1,412 | 1,517 | 56 | 30 | 86 |
| Other financial assets | 1,133 | - | 1,133 | 1,134 | 3 | 1,137 |
| Other current assets | 2,019 | 217 | 2,236 | 2,028 | -69 | 2,097 |
| Total current assets | 10,644 | 3,620 | 14,264 | 7,667 | 2,337 | 10,004 |
| Total assets | 99,052 | 3,031 | 1,02,083 | 83,467 | 2,240 | 85,707 |

* 'Adjustments' represent numbers extracted from separate audited standalone financials of the Transferor Company, adjusted for inter-company eliminations.



MASTEK LIMITED
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CIN No. L74140GJ1982PLC005215

| Particulars | As at March 31, 2024 | | | As at April 01, 2023 | | |
|---|----------------------|--------------|------------------|----------------------|--------------|------------------|
| | Before restatement | Adjustment | Restated figures | Before restatement | Adjustment* | Restated figures |
| EQUITY AND LIABILITIES | | | | | | |
| EQUITY | | | | | | |
| Equity share capital | 1,542 | - | 1,542 | 1,526 | - | 1,526 |
| Other equity | 82,310 | 1,085 | 83,395 | 72,747 | 452 | 73,199 |
| Total equity | 83,852 | 1,085 | 84,937 | 74,273 | 452 | 74,725 |
| LIABILITIES | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| Borrowings | 4,257 | - | 4,257 | 193 | - | 193 |
| Lease liabilities | 160 | 269 | 429 | 23 | 311 | 334 |
| Other financial liabilities | 841 | - | 841 | 223 | - | 223 |
| Provisions | 1,529 | 411 | 1,940 | 1,102 | 265 | 1,367 |
| Total non-current liabilities | 6,787 | 680 | 7,467 | 1,541 | 576 | 2,117 |
| Current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| Borrowings | 702 | (1) | 701 | 78 | - | 78 |
| Lease liabilities | 29 | 31 | 60 | - | 71 | 71 |
| Trade payables | | | | | | |
| total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Other financial liabilities | 2,318 | 173 | 2,491 | 2,436 | 56 | 2,492 |
| Contract liabilities | 3,461 | 673 | 4,134 | 1,671 | 743 | 2,414 |
| Other current liabilities | 138 | 1 | 139 | 251 | - | 251 |
| Provisions | 731 | 86 | 817 | 595 | 58 | 653 |
| Current tax liability (net) | 1,034 | 303 | 1,337 | 1,020 | 284 | 1,304 |
| | - | - | - | 1,602 | - | 1,602 |
| Total current liabilities | 8,413 | 1,266 | 9,679 | 7,653 | 1,212 | 8,865 |
| Total liabilities | 15,200 | 1,946 | 17,146 | 9,194 | 1,788 | 10,982 |
| Total equity and liabilities | 99,052 | 3,031 | 1,02,083 | 83,467 | 2,240 | 85,707 |

* 'Adjustments' represent numbers extracted from separate audited standalone financials of the Transferor Company, adjusted for inter-company eliminations.



3 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). "0" denotes amounts less than fifty thousands rupees.

4 Other Comprehensive Income- (loss) / gain (net of taxes) includes:

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|-----------------------|------------------|------------------------------|-----------------------|------------------------------|-------------------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | | (Restated) (Refer note 2) | | (Restated) (Refer note 2) | (Restated) (Refer notes 2) |
| (Rs. In lakhs) | | | | | | |
| (i) Items that will not be reclassified subsequently to the profit or loss (net of taxes): | | | | | | |
| Defined benefit plan actuarial (loss) / gain, net | (79) | 73 | (66) | (6) | (96) | (68) |
| Total | (79) | 73 | (66) | (6) | (96) | (68) |
| (ii) Items that will be reclassified subsequently to the profit or loss (net of taxes): | | | | | | |
| (Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net | | | | | | |
| | (1,313) | (51) | (94) | (1,364) | (237) | (665) |
| Total | (1,313) | (51) | (94) | (1,364) | (237) | (665) |
| Other Comprehensive income- (loss) / gain (net of taxes) (i+ii) | (1,392) | 22 | (160) | (1,370) | (333) | (733) |

5 The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". Further, during the period / year, Company has realised foreign exchange (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, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| Net foreign exchange (gain) / loss | (1,677) | 35 | (25) | (1,642) | (88) | (566) |
| Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations | (39) | (167) | (87) | (206) | (204) | (540) |

6 The Company has accounted dividend received from its subsidiary under "Other income".

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|-------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| Dividend received | 3,773 | - | 3,517 | 3,773 | 3,517 | 5,612 |



[Handwritten Signature]



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

7 During the financial year ended March 31, 2020, Mastek Limited acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). Discharge of part consideration was through Mastek Enterprise Solutions Private Limited ("MESPL") (formerly known as Trans American Information Systems Private Limited), a subsidiary of Mastek Limited by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBIDTA multiples, based on actual EBIDTA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.

On December 13, 2023, a board meeting was held where the Board approved the buy out of third and final tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 159,942 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 19, 2024, for said buy-out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.

8 In accordance with Ind AS 108 – 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.

9 During the period ended September 30, 2024, the paid-up equity share capital stands increased by Rs. 1.2 lakhs (24,949 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.

10 The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, has been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.

Further, from the quarter ended June 30, 2023, the management has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Group on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during for the six months ended September 30, 2023 primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

11 During the financial year ended March 31, 2024, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is primarily engaged in data cloud, analytics and modernization related services. The slump purchase included identified assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million). The slump purchase was completed on August 1, 2023, resulting in a goodwill of Rs. 1,032 lakhs.

12 The Board of the Directors had recommended a final dividend of Rs. 12 per share (240%) on face value of Rs. 5 each at the board meeting held of April 26, 2024 which was subject to approval by the shareholders of the Company at ensuing Annual General meeting ('AGM'). The shareholders accorded their approval in AGM held on September 20, 2024. The dividend has been paid to the eligible shareholders subsequent to September 30, 2024 on October 07, 2024, within the specified time.

13 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.

Place : London, United Kingdom
Date : October 18, 2024




Ashank Desai
Chairman



**“ANNEXURE B”
ISSUANCE OF PERFORMANCE GUARANTEE**

| Sr. No. | Particulars | Details |
|----------------|--|---|
| a. | Name of the party for which such guarantees or indemnity or surety was given | A customer of the Group Subsidiary of the Company in Australia |
| b. | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”. | NO |
| c. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including the amount of guarantee | The Company proposes to extend Performance Guarantee up to AUD 17 Million in favour of a customer of Group Subsidiary of the Company based in Australia, to secure a business order by the said Group Subsidiary. |
| d. | Impact of such guarantees or indemnity or surety on a listed entity | No financial / operational impact is foreseen till the invocation of the performance guarantee by the Customer. In the event of invocation, the performance guarantee may have an impact on the Company’s financials. |



“ANNEXURE C”

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The amendment to the Code has been reviewed and approved by the Board of Directors on October 18, 2024 and the revised Code shall come into effect from October 18, 2024

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Under Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("Regulations") the Company shall adhere to the below Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

I. The principles for fair disclosure, in terms of the Code adopted by the Company are as follows:

1. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. The officer occupying the designation of Vice President – Corporate Planning or any other Officer handling same work profile shall be the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of Unpublished Price Sensitive Information. Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorised to do so by CEO/CFO/CIRO/ Compliance Officer of the Company.
4. The Company is committed to Prompt and fair disclosure of UPSI to all the stakeholders, however in the event there is an accidental or inadvertent disclosure of UPSI by the officers of the company, the CEO/CFO/CIRO/Compliance Officer shall forthwith generally make available the said information.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

The following guidelines shall be followed while dealing with analysts and institutional investors:

- (a) Only public information to be provided. The Company will ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- (b) No disclosure in the Quiet Period: During the Quiet Period, the Authorised Representatives should refrain from interaction with the media or analysts about Unpublished Price Sensitive Information. However, during the Quiet Period, the CEO/ CFO/CIRO/Compliance Officer may provide answers to investors / analysts for fact-based inquiries regarding information generally available and will also continue to issue press releases and communicate with media regarding its business, products or operations, including releases or communications on historical financial information.
- (c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- (d) Release of information/ intimation to stock exchange after every quarterly / group meet.
- (e) The Company will upload transcripts or records of proceedings of Quarterly Meetings with analysts on the Company's website.
- (f) The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminative basis. Details relating to quarterly performance and financial results are disseminated to the shareholders through the press releases and uploaded on the Company's website.

Mastek Limited

6. Handle all price sensitive information on a "need-to-know" basis by creating suitable safeguards to avoid Unpublished Price Sensitive Information becoming available to any person who is not required to have access to such information. Unpublished Price Sensitive Information, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.

II. Sharing of Unpublished Price Sensitive Information for legitimate purpose:

For determining legitimate purposes, the below mentioned policy shall be adhered to:

- (a) Unpublished Price Sensitive Information can be shared only on a need-to-know basis and for legitimate purposes and not to evade or circumvent the prohibitions of the Regulations.
- (b) Unpublished Price Sensitive Information can be shared in the ordinary course of business only if the same is necessary to be shared in order to complete any task / activity / deal including any other assignment for furtherance of the business interests of the company.
- (c) Subject to conditions prescribed in (a) and (b) above, Unpublished Price Sensitive Information can be shared with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. in respect of proposed assignment or in order to avail professional services from them or other business purposes, as the case may be.
- (d) Unpublished Price Sensitive Information can also be shared in case same is mandatory for performance of duties or discharge of legal obligations.

Any person in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose shall be considered an "insider" for purposes of these Regulations.

III. Amendment

The Board of Directors, may, if thought necessary, review and amend this Code from time to time. In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.

Any amendment to this code shall be promptly informed to the Stock exchanges where the securities of the Company are listed.

Date: October 18, 2024

Sd/-
Company Secretary



Mastek Limited