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**Walker Chandio & Co LLP**

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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**

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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**

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**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**  
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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)
<b>1 Income</b>						
(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
<b>Total income</b>	<b>87,243</b>	<b>81,708</b>	<b>77,037</b>	<b>1,68,951</b>	<b>1,49,798</b>	<b>3,07,080</b>
<b>2 Expenses</b>						
(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
<b>Total expenses</b>	<b>75,527</b>	<b>71,845</b>	<b>67,600</b>	<b>1,47,372</b>	<b>1,30,327</b>	<b>2,68,050</b>
<b>3 Profit before exceptional items and taxes ( 1 - 2 )</b>	<b>11,716</b>	<b>9,863</b>	<b>9,437</b>	<b>21,579</b>	<b>19,471</b>	<b>39,030</b>
<b>4 Exceptional items - gain / (loss) (net) (Refer note 4)</b>	<b>1,176</b>	<b>-</b>	<b>(411)</b>	<b>1,176</b>	<b>(411)</b>	<b>(411)</b>
<b>5 Profit before taxes ( 3 + 4 )</b>	<b>12,892</b>	<b>9,863</b>	<b>9,026</b>	<b>22,755</b>	<b>19,060</b>	<b>38,619</b>
<b>6 Income taxes expense / (credit)</b>						
- 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)
<b>- Total taxes, net</b>	<b>27</b>	<b>2,713</b>	<b>2,497</b>	<b>2,740</b>	<b>5,178</b>	<b>7,522</b>
<b>7 Net profit for the period / year ( 5 - 6 )</b>	<b>12,865</b>	<b>7,150</b>	<b>6,529</b>	<b>20,015</b>	<b>13,882</b>	<b>31,097</b>
<b>8 Other Comprehensive Income - gain / (loss) (net), net of taxes (Refer note 3)</b>	<b>2,645</b>	<b>(237)</b>	<b>227</b>	<b>2,408</b>	<b>578</b>	<b>2,080</b>
<b>9 Total Comprehensive Income, net of taxes ( 7 + 8 )</b>	<b>15,510</b>	<b>6,913</b>	<b>6,756</b>	<b>22,423</b>	<b>14,460</b>	<b>33,177</b>
<b>Profit attributable to</b>						
Owners of the Company	12,865	7,150	6,282	20,015	13,291	30,029
Non-controlling interests	-	-	247	-	591	1,068
<b>Profit after taxes</b>	<b>12,865</b>	<b>7,150</b>	<b>6,529</b>	<b>20,015</b>	<b>13,882</b>	<b>31,097</b>
<b>Other Comprehensive Income- gain / (loss), net of taxes attributable to</b>						
Owners of the Company	2,645	(237)	291	2,408	572	1,977
Non-controlling interests	-	-	(64)	-	6	103
<b>Total Other Comprehensive Income, net of taxes</b>	<b>2,645</b>	<b>(237)</b>	<b>227</b>	<b>2,408</b>	<b>578</b>	<b>2,080</b>
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	15,510	6,913	6,573	22,423	13,863	32,006
Non-controlling interests	-	-	183	-	597	1,171
<b>Total Comprehensive Income, net of taxes</b>	<b>15,510</b>	<b>6,913</b>	<b>6,756</b>	<b>22,423</b>	<b>14,460</b>	<b>33,177</b>
<b>10 Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 7)</b>	<b>1,543</b>	<b>1,543</b>	<b>1,532</b>	<b>1,543</b>	<b>1,532</b>	<b>1,542</b>
<b>11 Other equity</b>						<b>2,07,199</b>
<b>12 Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) :</b>						
(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



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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)
<b>1</b>	<b>Segment revenue</b>						
	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
	<b>Revenue from operations</b>	<b>86,739</b>	<b>81,289</b>	<b>76,554</b>	<b>1,68,028</b>	<b>1,49,079</b>	<b>3,05,479</b>
<b>2</b>	<b>Segment results</b>						
	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
	<b>Total</b>	<b>13,266</b>	<b>11,508</b>	<b>12,269</b>	<b>24,774</b>	<b>26,110</b>	<b>53,184</b>
	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
	<b>Profit before exceptional items and taxes</b>	<b>11,716</b>	<b>9,863</b>	<b>9,437</b>	<b>21,579</b>	<b>19,471</b>	<b>39,030</b>
	Exceptional items - gain / (loss) (Refer note 4)	1,176	-	(411)	1,176	(411)	(411)
	<b>Profit before taxes</b>	<b>12,892</b>	<b>9,863</b>	<b>9,026</b>	<b>22,755</b>	<b>19,060</b>	<b>38,619</b>

**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)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>1,99,625</b>	<b>2,14,169</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>1,68,571</b>	<b>1,54,344</b>
<b>Total Assets</b>	<b>3,68,196</b>	<b>3,68,513</b>



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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)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,543	1,542
Other equity	2,27,011	2,07,199
<b>Total Equity</b>	<b>2,28,554</b>	<b>2,08,741</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>37,016</b>	<b>50,728</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>1,02,626</b>	<b>1,09,044</b>
<b>Total Liabilities</b>	<b>1,39,642</b>	<b>1,59,772</b>
<b>Total Equity and Liabilities</b>	<b>3,68,196</b>	<b>3,68,513</b>



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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
<b>Cash flows from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>27,035</b>	<b>26,606</b>
<b>Changes in Working capital; net of effect from acquisitions</b>		
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)
<b>Cash generated from operating activities before taxes</b>	<b>9,034</b>	<b>17,323</b>
Income taxes paid, net of refunds	(6,145)	(5,446)
<b>Net cash generated from operating activities</b>	<b>2,889</b>	<b>11,877</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash (used in) investing activities</b>	<b>(20,323)</b>	<b>(11,150)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash generated from financing activities</b>	<b>8,028</b>	<b>4,796</b>
Effect of changes in exchange rates for cash and cash equivalents	1,423	(14)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(7,983)</b>	<b>5,509</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>30,129</b>	<b>26,556</b>

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





**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
<b>(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):</b>						
Defined benefit plan actuarial (loss) / gain, net	(89)	75	(150)	(14)	(129)	(107)
<b>Total</b>	<b>(89)</b>	<b>75</b>	<b>(150)</b>	<b>(14)</b>	<b>(129)</b>	<b>(107)</b>
<b>(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):</b>						
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
<b>Total</b>	<b>2,734</b>	<b>(312)</b>	<b>377</b>	<b>2,422</b>	<b>707</b>	<b>2,187</b>
<b>Other Comprehensive Income - gain / (loss) (net), net of taxes (i+ii)</b>	<b>2,645</b>	<b>(237)</b>	<b>227</b>	<b>2,408</b>	<b>578</b>	<b>2,080</b>

**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	-	-
<b>Net gain / (loss)</b>	<b>1,176</b>	<b>-</b>	<b>(411)</b>	<b>1,176</b>	<b>(411)</b>	<b>(411)</b>

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)



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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

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**Walker ChandioK & Co LLP**

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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.



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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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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**

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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

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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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Near Ambawadi Circle, Ahmedabad-380 006  
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)
<b>1 Income</b>						
(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
<b>Total income</b>	<b>18,298</b>	<b>11,751</b>	<b>14,568</b>	<b>30,049</b>	<b>24,483</b>	<b>50,614</b>
<b>2 Expenses</b>						
(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
<b>Total expenses</b>	<b>10,977</b>	<b>9,798</b>	<b>9,353</b>	<b>20,775</b>	<b>18,182</b>	<b>37,915</b>
<b>3 Profit before taxes ( 1 - 2 )</b>	<b>7,321</b>	<b>1,953</b>	<b>5,215</b>	<b>9,274</b>	<b>6,301</b>	<b>12,699</b>
<b>4 Income tax expense / (credit)</b>						
- 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)
<b>- Total tax, net</b>	<b>920</b>	<b>516</b>	<b>458</b>	<b>1,436</b>	<b>(55)</b>	<b>685</b>
<b>5 Net profit for the period / year ( 3 - 4 )</b>	<b>6,401</b>	<b>1,437</b>	<b>4,757</b>	<b>7,838</b>	<b>6,356</b>	<b>12,014</b>
<b>6 Other Comprehensive Income - (loss) / gain (net of taxes) (Refer note 4)</b>	<b>(1,392)</b>	<b>22</b>	<b>(160)</b>	<b>(1,370)</b>	<b>(333)</b>	<b>(733)</b>
<b>7 Total Comprehensive Income, net of taxes (5 + 6)</b>	<b>5,009</b>	<b>1,459</b>	<b>4,597</b>	<b>6,468</b>	<b>6,023</b>	<b>11,281</b>
<b>8 Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 9)</b>	<b>1,543</b>	<b>1,543</b>	<b>1,532</b>	<b>1,543</b>	<b>1,532</b>	<b>1,542</b>
<b>9 Other equity</b>						<b>83,395</b>
<b>10 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :</b>						
(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



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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)
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>87,511</b>	<b>87,819</b>	<b>75,703</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>20,905</b>	<b>14,264</b>	<b>10,004</b>
<b>Total assets</b>	<b>1,08,416</b>	<b>1,02,083</b>	<b>85,707</b>



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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)	(Restated)
		(Refer note 2)	(Refer note 2)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	1,543	1,542	1,526
Other equity	86,559	83,395	73,199
<b>Total equity</b>	<b>88,102</b>	<b>84,937</b>	<b>74,725</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>7,069</b>	<b>7,467</b>	<b>2,117</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>13,245</b>	<b>9,679</b>	<b>8,865</b>
<b>Total liabilities</b>	<b>20,314</b>	<b>17,146</b>	<b>10,982</b>
<b>Total equity and liabilities</b>	<b>1,08,416</b>	<b>1,02,083</b>	<b>85,707</b>



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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)
<b>Cash flows from operating activities</b>		
Profit before taxes	9,274	6,301
<b>Adjustments for :</b>		
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)
<b>Operating profit before working capital changes</b>	<b>6,390</b>	<b>3,233</b>
<b>Changes in working capital</b>		
(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
<b>Cash generated from operating activities before taxes</b>	<b>844</b>	<b>4,028</b>
Income taxes paid, net of refunds	(962)	(539)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(118)</b>	<b>3,489</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash generated from investing activities (B)</b>	<b>4,101</b>	<b>1,126</b>
<b>Cash flows from financing activities</b>		
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)	-
<b>Net cash used in financing activities (C)</b>	<b>(4,072)</b>	<b>(3,713)</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>1,107</b>	<b>2,083</b>





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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
<b>1 Income</b>									
(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
<b>Total income</b>	<b>12,833</b>	<b>1,735</b>	<b>14,568</b>	<b>21,306</b>	<b>3,177</b>	<b>24,483</b>	<b>44,477</b>	<b>6,137</b>	<b>50,614</b>
<b>2 Expenses</b>									
(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
<b>Total expenses</b>	<b>7,956</b>	<b>1,397</b>	<b>9,353</b>	<b>15,580</b>	<b>2,602</b>	<b>18,182</b>	<b>32,809</b>	<b>5,106</b>	<b>37,915</b>
<b>3 Profit before taxes ( 1 - 2 )</b>	<b>4,877</b>	<b>338</b>	<b>5,215</b>	<b>5,726</b>	<b>575</b>	<b>6,301</b>	<b>11,668</b>	<b>1,031</b>	<b>12,699</b>
<b>4 Income tax expense / (credit)</b>									
- 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
<b>5 Net profit for the period / year ( 3 - 4 )</b>	<b>4,514</b>	<b>243</b>	<b>4,757</b>	<b>5,929</b>	<b>427</b>	<b>6,356</b>	<b>11,302</b>	<b>712</b>	<b>12,014</b>
<b>6 Other Comprehensive Income - (loss) / gain (net of taxes)</b>	(140)	(20)	(160)	(270)	(63)	(333)	(654)	(79)	(733)
<b>7 Total Comprehensive Income, net of taxes ( 5 + 6 )</b>	<b>4,374</b>	<b>223</b>	<b>4,597</b>	<b>5,659</b>	<b>364</b>	<b>6,023</b>	<b>10,648</b>	<b>633</b>	<b>11,281</b>
<b>8 Other equity</b>							<b>82,310</b>		<b>83,395</b>
<b>9 Earnings per share (of face value Rs. 5 each) (Not annualised, except for year end) :</b>									
(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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**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
<b>ASSETS</b>						
<b>Non-current assets</b>						
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
<b>Financial assets</b>						
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
<b>Total non-current assets</b>	<b>88,408</b>	<b>(589)</b>	<b>87,819</b>	<b>75,800</b>	<b>(97)</b>	<b>75,703</b>
<b>Current assets</b>						
<b>Financial assets</b>						
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
<b>Total current assets</b>	<b>10,644</b>	<b>3,620</b>	<b>14,264</b>	<b>7,667</b>	<b>2,337</b>	<b>10,004</b>
<b>Total assets</b>	<b>99,052</b>	<b>3,031</b>	<b>1,02,083</b>	<b>83,467</b>	<b>2,240</b>	<b>85,707</b>

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



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

Particulars	As at March 31, 2024			As at April 01, 2023		
	Before restatement	Adjustment	Restated figures	Before restatement	Adjustment*	Restated figures
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Equity share capital	1,542	-	1,542	1,526	-	1,526
Other equity	82,310	1,085	83,395	72,747	452	73,199
<b>Total equity</b>	<b>83,852</b>	<b>1,085</b>	<b>84,937</b>	<b>74,273</b>	<b>452</b>	<b>74,725</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
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
<b>Total non-current liabilities</b>	<b>6,787</b>	<b>680</b>	<b>7,467</b>	<b>1,541</b>	<b>576</b>	<b>2,117</b>
<b>Current liabilities</b>						
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
<b>Total current liabilities</b>	<b>8,413</b>	<b>1,266</b>	<b>9,679</b>	<b>7,653</b>	<b>1,212</b>	<b>8,865</b>
<b>Total liabilities</b>	<b>15,200</b>	<b>1,946</b>	<b>17,146</b>	<b>9,194</b>	<b>1,788</b>	<b>10,982</b>
<b>Total equity and liabilities</b>	<b>99,052</b>	<b>3,031</b>	<b>1,02,083</b>	<b>83,467</b>	<b>2,240</b>	<b>85,707</b>

\* '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:

(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) (Restated) (Refer note 2)	(Unaudited)	(Unaudited) (Restated) (Refer note 2)	(Audited) (Restated) (Refer notes 2)
<b>(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):</b>						
Defined benefit plan actuarial (loss) / gain, net	(79)	73	(66)	(6)	(96)	(68)
<b>Total</b>	<b>(79)</b>	<b>73</b>	<b>(66)</b>	<b>(6)</b>	<b>(96)</b>	<b>(68)</b>
<b>(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):</b>						
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(1,313)	(51)	(94)	(1,364)	(237)	(665)
<b>Total</b>	<b>(1,313)</b>	<b>(51)</b>	<b>(94)</b>	<b>(1,364)</b>	<b>(237)</b>	<b>(665)</b>
<b>Other Comprehensive income- (loss) / gain (net of taxes) (i+ii)</b>	<b>(1,392)</b>	<b>22</b>	<b>(160)</b>	<b>(1,370)</b>	<b>(333)</b>	<b>(733)</b>

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:

(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	(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".

(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
Dividend received	3,773	-	3,517	3,773	3,517	5,612



*[Handwritten Signature]*



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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 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.

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

