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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Consolidated Unaudited 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 2019 and the consolidated unaudited year-to-date results for the period 1 April 2019 to 30 September 2019, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and has been 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'), specified under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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. 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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**Mastek Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Consolidated Unaudited Year to Date Results – 30 September 2019**

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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Adi P. Sethna**  
Partner  
Membership No. 108440

UDIN No: 19108840AAAAES6418

Place: Mumbai  
Date: 17 October 2019

**Enclosure: Annexure 1**  
**List of entities included in the Statement**

## Mastek Limited

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Consolidated Unaudited Year to Date Results – 30 September 2019

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#### Annexure 1

#### List of subsidiaries included in the statement

S. No	Name of the subsidiary (including step down subsidiary)
1	Mastek (UK) Limited
2	Trans American Information Systems Private Limited
3	Mastek, Inc.
4	Taistech LLC
5	Trans American Information Systems, Inc.



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MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2019

(Rs. In lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	24,360	24,754	25,707	49,114	50,111	103,321
	(b) Other income	912	513	870	1,425	1,183	2,478
	<b>Total Income</b>	<b>25,272</b>	<b>25,267</b>	<b>26,577</b>	<b>50,539</b>	<b>51,294</b>	<b>105,799</b>
2	Expenses						
	(a) Employee benefits expenses	13,504	13,502	14,970	27,006	28,937	58,717
	(b) Finance costs	86	82	242	168	368	613
	(c) Depreciation and amortisation expenses	563	573	479	1,136	872	1,735
	(d) Other expenses	7,991	7,964	7,605	15,955	14,948	31,450
	<b>Total expenses</b>	<b>22,144</b>	<b>22,121</b>	<b>23,296</b>	<b>44,265</b>	<b>45,125</b>	<b>92,515</b>
3	<b>Profit before exceptional items &amp; tax ( 1 - 2 )</b>	<b>3,128</b>	<b>3,146</b>	<b>3,281</b>	<b>6,274</b>	<b>6,169</b>	<b>13,284</b>
4	Exceptional items - gain / (loss), net (Refer note 4)	-	-	-	-	-	55
5	<b>Profit before tax ( 3 + 4 )</b>	<b>3,128</b>	<b>3,146</b>	<b>3,281</b>	<b>6,274</b>	<b>6,169</b>	<b>13,239</b>
6	Income tax expense / (credit)						
	- Current tax	979	757	869	1,736	1,679	3,419
	- Deferred tax	(315)	(33)	(140)	(348)	(308)	(129)
	- Tax relating to prior periods	-	-	42	-	42	(98)
	<b>- Total (net)</b>	<b>664</b>	<b>724</b>	<b>771</b>	<b>1,388</b>	<b>1,413</b>	<b>3,192</b>
7	<b>Net Profit for the period ( 5 - 6 )</b>	<b>2,464</b>	<b>2,422</b>	<b>2,510</b>	<b>4,886</b>	<b>4,756</b>	<b>10,147</b>
8	Other Comprehensive (Loss) / Income net of tax (Refer note 3)	(1,685)	7,720	6,980	6,035	11,892	8,755
9	<b>Total Comprehensive Income net of tax ( 7 + 8 )</b>	<b>779</b>	<b>10,142</b>	<b>9,490</b>	<b>10,921</b>	<b>16,648</b>	<b>18,902</b>
10	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,201	1,199	1,189	1,201	1,189	1,199
11	Other Equity						70,441
12	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	10.26	10.10	10.55	20.36	20.02	42.61
	(b) Diluted - Rs	9.73	9.58	9.91	19.27	18.79	40.32

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MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Segmental Information for the Quarter and Six months ended September 30, 2019

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	UK operations	17,433	18,055	18,629	35,488	36,034
	North America operations	6,472	6,306	6,661	12,778	13,164
	Others	455	393	417	848	913
	Revenue from operations (net)	24,360	24,754	25,707	49,114	50,111
<b>2</b>	<b>Segment Results profit before exceptional item, tax and finance cost</b>					
	UK operations	2,704	2,858	2,559	5,562	5,437
	North America operations	646	501	469	1,147	708
	Others	(615)	(230)	(16)	(845)	(114)
	Total	2,735	3,129	3,012	5,864	6,031
<b>3</b>	<b>Exceptional Items - gain / (loss), net (Refer note 4)</b>					
	UK operations	-	-	-	-	(1,792)
	North America operations	-	-	-	-	1,847
	Exceptional gain, net	-	-	-	-	55
	Less : i. Finance costs	86	82	242	168	368
	ii. Other un-allocable expenditure net of un-allocable (income)	(479)	(99)	(511)	(578)	(945)
	Profit from ordinary activities before tax	3,128	3,146	3,281	6,274	6,169

**Notes on Segment Information :**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical region.

Property, Plant and Equipment used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly disclosure relating to total segment assets and liabilities are not practicable.



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MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019

(Rs. In lakhs)

Particulars	As at	
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property plant & equipment, net	4,820	4,555
Capital work-in-progress	209	141
Investment property	503	-
Goodwill	9,980	9,752
Other intangible assets, net	2,215	2,432
Financial assets		
Investments	33,238	28,220
Loans	176	181
Other financial assets	185	147
Non-current tax assets, net	996	1,087
Deferred tax assets, net	3,673	3,672
Other non-current assets	150	64
<b>Total Non Current Assets</b>	<b>56,145</b>	<b>50,251</b>
<b>Current Assets</b>		
Financial Assets		
Investments	12,517	11,396
Trade receivables	21,670	20,849
Cash and Cash equivalents	10,724	9,295
Bank balances, other than cash & cash equivalents	47	44
Loans	79	46
Other financial assets	3,114	1,863
Other current assets	3,480	4,947
<b>Total Current Assets</b>	<b>51,631</b>	<b>48,440</b>
<b>Total Assets</b>	<b>107,776</b>	<b>98,691</b>

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MASTEK LIMITED

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

( Rs. In lakhs )

Particulars	As at	
	September 30, 2019	March 31, 2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,201	1,199
Other Equity	80,598	70,441
<b>Total Equity</b>	<b>81,799</b>	<b>71,640</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial liabilities		
Borrowings	5,857	6,921
Other financial liabilities	718	3
Deferred tax liabilities	2,067	2,078
Provisions	1,421	1,166
<b>Total Non Current Liabilities</b>	<b>10,063</b>	<b>10,168</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	818	-
Trade payables	1,215	948
Other financial liabilities	9,273	10,550
Other current liabilities	2,962	3,565
Provisions	952	575
Current tax liabilities ,net	694	1,245
<b>Total Current Liabilities</b>	<b>15,914</b>	<b>16,883</b>
<b>Total Liabilities</b>	<b>25,977</b>	<b>27,051</b>
<b>Total Equity &amp; Liabilities</b>	<b>107,776</b>	<b>98,691</b>



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MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Unaudited Consolidated Cash Flow Statement for Six months ended September 30, 2019

(Rs. in lakhs)

Particulars	Half year ended	Half year ended	For the year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>			
Profit for the year	4,886	4,756	10,147
<b>Adjustments:</b>			
Interest income	(136)	(60)	(156)
Employee stock compensation expenses	529	369	773
Finance costs	168	368	613
Depreciation and amortisation	1,136	872	1,735
Provision for cost overrun on contracts, net	45	-	248
Tax expense	1,388	1,413	3,192
Exceptional Item	-	-	(55)
Receivables, loans and advances doubtful of recovery / written off	249	167	110
Loss / (Profit) on sale of property plant and equipment, net	29	-	(46)
Profit on sale of current investments	(304)	(160)	(726)
Rental income	(122)	(133)	(202)
<b>Changes in operating assets and liabilities; net of effects from acquisitions</b>	<b>7,868</b>	<b>7,592</b>	<b>15,633</b>
Increase in trade receivables	(1,480)	(3,505)	(3,768)
Decrease / (Increase) in loans and advances and other assets	668	(1,145)	(1,696)
(Decrease) / Increase in trade payables, other liabilities and provisions	(578)	(200)	396
Cash generated from operating activities before taxes	6,478	2,742	10,565
Income taxes paid, net of refunds	(2,163)	(1,417)	(3,058)
<b>Net cash generated from operating activities</b>	<b>4,315</b>	<b>1,325</b>	<b>7,507</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment	7	-	67
Purchase of property, plant and equipment and software	(553)	(613)	(1,551)
Interest received	22	25	40
Rental income	3	128	195
Earnout payment on account of Business Combination	(816)	(948)	(1,703)
Purchase of current investments	(5,271)	(7,864)	(15,280)
Proceeds from current investments	5,219	6,382	12,902
<b>Net cash used in investing activities</b>	<b>(1,389)</b>	<b>(2,890)</b>	<b>(5,330)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares under the employee stock option schemes	11	122	291
Proceeds / (Repayment) from borrowings & finance leases	18	(917)	56
Dividends paid including dividend distribution tax and unclaimed dividend	(1,201)	(951)	(1,773)
Interest paid on loans and on finance lease	(89)	(158)	(189)
<b>Net cash generated from / (used in) financing activities</b>	<b>(1,261)</b>	<b>(1,904)</b>	<b>(1,615)</b>
Effect of changes in exchange rates for cash and cash equivalents	(236)	167	(40)
Net increase / (decrease) in cash and cash equivalents during the period	1,429	(3,301)	522
Cash and cash equivalents at the beginning of the period	9,295	8,773	8,773
<b>Cash and cash equivalents at the end of the period</b>	<b>10,724</b>	<b>5,472</b>	<b>9,295</b>

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MASTEK LIMITED

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

Notes to the consolidated financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at their respective meetings held on October 17, 2019. The auditors have carried out a limited review of the unaudited consolidated financial results.
- The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, 'Revenue from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
Net foreign exchange loss / (gain)	24	134	(152)	158	(151)	(23)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(124)	(90)	32	(214)	(31)	(20)

(Rs. In lakhs)

3 Other Comprehensive Income includes:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
(i) Items that will not be reclassified subsequently to the statement of profit or loss (net of tax):						
Defined benefit plan actuarial gains/ (losses), net	(65)	49	(18)	(16)	38	(6)
Change in fair value of equity instrument through OCI, net	(2,064)	8,587	5,113	6,523	10,192	8,377
<b>Total</b>	<b>(2,129)</b>	<b>8,636</b>	<b>5,095</b>	<b>6,507</b>	<b>10,230</b>	<b>8,371</b>
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax):						
Exchange differences on translation of foreign operations	268	(1,115)	2,192	(847)	1,628	(505)
Change in fair value of forward contracts designated as cash flow hedges, net	36	196	(379)	232	(86)	786
Change in fair value of financial instruments, net	140	3	72	143	120	103
<b>Total</b>	<b>444</b>	<b>(916)</b>	<b>1,885</b>	<b>(472)</b>	<b>1,662</b>	<b>384</b>
<b>Other comprehensive (loss) / income net of tax (i+ii)</b>	<b>(1,685)</b>	<b>7,720</b>	<b>6,980</b>	<b>6,035</b>	<b>11,892</b>	<b>8,755</b>

(Rs. In lakhs)

- Exceptional gains / (loss) (net) during the financial year and quarter ended March 31, 2019 include (i) write back of contingent consideration Rs. 2,689 lakhs, towards liability no longer payable as per earn out settlement on acquisition of (Taistech) US business; (ii) Impairment loss on goodwill Rs. 1,792 lakhs recognised on acquisition of Indigoblue Consulting Limited, on account of operational performance; and (iii) provision for restructuring cost Rs. 842 lakhs, recognised towards the restructuring of a portion of its US operations.
- The group has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective approach, as a result of which comparative information is not required to be restated. The group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the group recognized 'right-of-use' assets and lease liabilities (adjusted for related prepayments/accruals) amounting to Rs. 1,326 lakhs, by discounting lease payments using the incremental borrowing rate as at April 1, 2019. For period ended September 30, 2019, the group has recognized finance cost on lease amounting to Rs. 44 lakhs and amortization on right-of-use assets amounting to Rs. 275 lakhs, which would have been recognised as rent Rs.287 lakhs, based on the earlier standard. During the quarter ended September 30, 2019, the group has recognized finance cost on lease amounting to Rs. 22 lakhs and amortization on right-of-use assets amounting to Rs. 138 lakhs, which would have been recognised as rent Rs.137 lakhs, based on the earlier standard.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.
- The Board of Directors have recommended an interim dividend @ 60% (Rs. 3.00 per share) at the meeting held on October 17, 2019.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : October 17, 2019



*Sudhakar Ram*  
SUDHAKAR RAM  
Vice Chairman & Managing Director



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**Walker Chandiook & Co LLP**

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Indiabulls Finance Centre,  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Standalone Unaudited 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 2019 and the standalone unaudited year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and has been 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'), specified under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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. 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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**Mastek Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Standalone Unaudited Year to Date Results – 30 September 2019**

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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, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

UDIN No: 19108840AAAAER8644

Place: Mumbai

Date: 17 October 2019



MASTEK LIMITED

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

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,231	4,416	4,808	8,647	9,546	18,944
	(b) Other income	1,669	399	793	2,068	1,701	3,459
	Total Income	5,900	4,815	5,601	10,715	11,247	22,403
2	Expenses						
	(a) Employee benefits expenses	3,184	2,968	3,516	6,152	6,777	13,453
	(b) Finance costs	14	10	6	24	14	27
	(c) Depreciation and amortisation expenses	294	296	351	590	641	1,208
	(d) Other expenses	1,092	1,093	704	2,185	1,665	3,799
	Total expenses	4,584	4,367	4,577	8,951	9,097	18,487
3	Profit before exceptional items & tax ( 1 - 2 )	1,316	448	1,024	1,764	2,150	3,916
4	Exceptional items - (loss) / gain, net (Refer note 6)	(199)	-	-	(199)	-	-
5	Profit before tax ( 3 + 4 )	1,117	448	1,024	1,565	2,150	3,916
6	Income tax expense / (credit)						
	- Current tax	266	155	299	421	573	998
	- Deferred tax	(95)	(16)	(31)	(111)	(55)	(78)
	- Tax relating to prior periods	-	-	42	-	42	(55)
	- Total (net)	171	139	310	310	560	865
7	Net Profit for the period ( 5 - 6 )	946	309	714	1,255	1,590	3,051
8	Other Comprehensive Income / (Loss) net of tax (Refer note 3)	139	270	(319)	409	71	872
9	Total Comprehensive Income net of tax ( 7 + 8 )	1,085	579	395	1,664	1,661	3,923
10	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,201	1,199	1,189	1,201	1,189	1,199
11	Other Equity						24,795
12	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	3.94	1.29	3.00	5.23	6.69	12.81
	(b) Diluted - Rs	3.73	1.22	2.82	4.95	6.28	12.12

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MASTEK LIMITED

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

Statement of Unaudited Standalone Segmental Information for the Quarter and Six months ended September 30, 2019

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
UK operations	3,647	3,877	4,016	7,524	7,892	15,994
North America operations	129	146	375	275	741	1,265
Others	455	393	417	848	913	1,685
Revenue from operations (net)	4,231	4,416	4,808	8,647	9,546	18,944
<b>2</b>	<b>Segment Results profit before exceptional item, tax and finance cost</b>					
UK operations	517	663	547	1,180	1,172	2,527
North America operations	17	21	43	38	82	149
Others	(416)	(230)	(16)	(646)	(114)	(447)
Total	118	454	574	572	1,140	2,229
Less : i. Finance costs	14	10	6	24	14	27
ii. Other un-allocable expenditure net of un-allocable (income)	(1,212)	(4)	(456)	(1,216)	(1,024)	(1,714)
Profit from ordinary activities after finance costs but before exceptional items	1,316	448	1,024	1,764	2,150	3,916
Exceptional items - (loss) / gain, net (Refer note 6) (Others)	(199)	-	-	(199)	-	-
Profit from ordinary activities before tax	1,117	448	1,024	1,565	2,150	3,916

**Notes on Segment Information :**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on analysis of various performance indicators by geographical region. Property, Plant and Equipment used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly disclosure relating to total segment assets and liabilities are not practicable.



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MASTEK LIMITED

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Particulars	As at	
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
<b>Unaudited Standalone Statement of Assets and Liabilities as at September 30,2019</b>		
		(Rs. In lakhs)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property plant & equipment, net	3,505	4,297
Capital work-in-progress	209	141
Investment property	503	-
Intangible assets, net	135	225
Investment in subsidiaries	1,403	1,403
<b>Financial assets</b>		
Investments	3,059	3,624
Loans	108	84
Other financial assets	471	444
<b>Non-current tax assets</b>		
Deferred tax assets, net	1,049	1,082
Other non-current assets	2,700	2,802
	150	64
<b>Total Non Current Assets</b>	<b>13,292</b>	<b>14,166</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
Investments	11,781	10,563
Trade receivables	3,150	3,583
Cash and Cash equivalents	2,024	1,172
Bank balances other than cash & cash equivalents	48	44
Loans	26	12
Other financial assets	1,035	608
Other current assets	1,496	1,136
<b>Total Current Assets</b>	<b>19,560</b>	<b>17,118</b>
<b>Total Assets</b>	<b>32,852</b>	<b>31,284</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,201	1,199
Other Equity	25,794	24,795
<b>Total Equity</b>	<b>26,995</b>	<b>25,994</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	129	131
Other financial liabilities	514	328
<b>Provisions</b>	946	755
<b>Total Non Current Liabilities</b>	<b>1,589</b>	<b>1,214</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		5
Dues of micro and small enterprises	-	173
Dues of creditors other than micro and small enterprises	468	3,272
Other financial liabilities	3,201	503
Other current liabilities	446	123
<b>Provisions</b>	153	
<b>Total Current Liabilities</b>	<b>4,268</b>	<b>4,076</b>
<b>Total Liabilities</b>	<b>5,857</b>	<b>5,290</b>
<b>Total Equity &amp; Liabilities</b>	<b>32,852</b>	<b>31,284</b>



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MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Unaudited Standalone Cash Flow Statement for Six months ended September 30, 2019

Particulars	Half year ended	Half year ended	For the year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>	1,255	1,590	3,051
<b>Adjustments for :</b>			
Interest income	(136)	(38)	(157)
Guarantee Commission	(46)	(15)	(147)
Employee stock compensation expenses	203	173	365
Finance costs	24	14	27
Depreciation and amortisation	590	641	1,208
Receivables, loans and advances doubtful of recovery / written off (net of recoveries)	50	-	-
Provision for cost overrun on contracts, net	45	46	248
Tax expense	310	560	865
Exceptional item	199	-	-
Dividend from subsidiary	(1,290)	(1,166)	(1,777)
Loss / (Profit) on sale of property, plant and equipment and software, net	29	(10)	(46)
Profit on sale of current investments	(278)	(150)	(693)
Rental income	(122)	(133)	(202)
<b>Operating profit before working capital changes</b>	833	1,512	2,742
Decrease / (Increase) in trade receivables	184	(529)	(834)
(Increase) / Decrease in loans and advances and other assets	(25)	113	52
Increase in trade payables, other liabilities and provisions	362	12	775
<b>Cash generated from operating activities before taxes</b>	1,354	1,108	2,735
Income taxes paid, net of refunds	(338)	(324)	(947)
<b>Net cash generated from operating activities</b>	1,016	784	1,788
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant & equipment	7	10	67
Purchase of property, plant & equipment and software	(144)	(521)	(1,194)
Interest received	-	3	66
Dividend from subsidiary	1,290	1,166	1,777
Rental income	3	128	195
Guarantee Commission received	37	28	297
Purchase of current investments	(5,271)	(7,389)	(13,706)
Proceeds from current investments	5,094	6,332	12,126
<b>Net cash generated / (used in) from investing activities</b>	1,016	(243)	(372)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares under the employee stock option schemes	11	122	291
Proceeds and repayment of borrowings, net	18	80	58
Dividends paid including dividend distribution tax and unclaimed dividends	(1,201)	(951)	(1,773)
Interest paid on finance lease and others	(8)	(6)	(19)
<b>Net cash (used in) financing activities</b>	(1,180)	(755)	(1,443)
Net increase / (decrease) in cash and cash equivalents during the period	852	(214)	(27)
Cash and cash equivalents at the beginning of the period	1,172	1,199	1,199
<b>Cash and cash equivalents at the end of the period</b>	2,024	985	1,172

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Notes to the standalone financial results:

1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board at their respective meetings held on October 17, 2019. The auditors have carried out a limited review of the unaudited standalone financial results.

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

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Net foreign exchange (gain) / loss	(37)	116	(137)	79	(113)	(19)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(124)	(90)	32	(214)	(31)	(20)

3 Other Comprehensive Income includes:

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
(i) Items that will not be reclassified subsequently to the statement of profit or loss (net of tax):						
Defined benefit plan actuarial gains/ (losses), net	(55)	58	(12)	3	37	(6)
Total	(55)	58	(12)	3	37	(6)
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax):						
Change in fair value of forward contracts designated as cash flow hedges, net	54	209	(379)	263	(86)	774
Change in fair value of financial instruments, net	140	3	72	143	120	104
Total	194	212	(307)	406	34	878
Other comprehensive income / (loss) net of tax (i+ii)	139	270	(319)	409	71	872

4 The company has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective approach, as a result of which comparative information is not required to be restated. The company has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the company recognized 'right-of-use' assets and lease liabilities (adjusted for related prepayments/accruals) amounting to Rs. 143 lakhs, by discounting lease payments using the incremental borrowing rate as at April 1, 2019. For the period ended September 30, 2019, the company has recognized finance cost on lease amounting to Rs. 9 lakhs and amortization on right-of-use assets amounting to Rs. 15 lakhs, which would have been recognised as rent Rs.19 lakhs, based on the earlier standard. During the quarter ended September 30, 2019, the company has recognized finance cost on lease amounting to Rs. 6 lakhs and amortization on right-of-use assets amounting to Rs. 7 lakhs, which would have been recognised as rent Rs.9 lakhs, based on the earlier standard.

5 These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.

6 Exceptional item for the quarter represents material provisions for doubtful debts on certain revenue contracts.

7 The Board of Directors have recommended an interim dividend @ 60% (Rs. 3.00 per share) at the meeting held on October 17, 2019.

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

Place : Mumbai, India  
Date : October 17, 2019



*Sudhakar Ram*  
SUDHAKAR RAM  
Vice Chairman & Managing Director



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