

Mastek, Inc.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(All amounts in \$ '000, unless otherwise stated)

	Note	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment, net		196	39
Capital work-in-progress		8	-
Investment		1,500	-
Goodwill		1,17,414	13,262
Other intangible assets, net		2,005	2,295
Right-of-use assets		1,616	742
Non-current tax assets		-	-
Total non-current assets		1,22,739	16,338
Current assets			
Financial assets			
Trade receivables	4	17,155	7,267
Cash and cash equivalents	5	5,339	2,047
Other current assets	6	477	1,412
Total current assets		22,971	10,726
Total assets		1,45,710	27,064
EQUITY AND LIABILITIES			
Equity			
Share capital	7	71,350	21,350
Other equity	8	(5,955)	(3,214)
Total equity		65,395	18,136
LIABILITIES			
Non-current liabilities			
Borrowings	9	-	-
Lease liabilities		-	624
Deferred tax liabilities, net		(1,705)	641
Total non-current liabilities		(1,705)	1,265
Current liabilities			
Financial liabilities			
Borrowings	9	32,324	2,000
Lease liabilities		1,757	155
Trade payables	10	5,263	4,333
Inter Co Balances		1,579	
Other current liabilities	11	39,676	618
Provisions	12	390	337
Current tax liabilities, net		1,031	220
Total current liabilities		82,020	7,663
Total liabilities		80,315	8,928
Total equity and liabilities		1,45,710	27,064

The accompanying notes form an integral part of the consolidated financial statements

Mastek, Inc.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts in \$ '000, unless otherwise stated)

	Note	Year ended	
		March 31, 2023	March 31, 2022
Revenue	13	57,485	26,647
Employee benefits expenses	15	(27,432)	(15,390)
Depreciation and amortisation expenses	16	(911)	(491)
Other expenses	17	(31,227)	(12,705)
Operating (loss) / profit		(2,084)	(1,939)
Other income	14	257	2
Finance costs	18	(2,049)	(8)
Provision for doubtful debts		(19)	-
(Loss) / profit before tax		(3,896)	(1,945)
Tax (expense)/ credit			
Current tax		(1,140)	(341)
Deferred tax		2,347	(163)
Reversal of excess provision for tax of earlier year		-	177
Total tax expense (net)		1,207	(327)
(Loss) / profit after tax for the year		(2,690)	(2,272)
Other comprehensive income (OCI) for the year			
Items that will be reclassified to the statement of profit or loss in subsequent period			
Gain/ (loss) on foreign currency translation		(51)	1
Total comprehensive (loss) / income for the year		(2,741)	(2,271)
(Losses)/ earnings per share	19		
[Equity shares of par value March 31, 2023 : \$ 100 each (March 31, 2022 : \$ 100 each)]			
Basic and diluted (in \$)		\$ (3.77)	\$ (10.64)

The accompanying notes form an integral part of the consolidated financial statements

Mastek, Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in \$ '000, unless otherwise stated)

Particulars	Share capital	Other equity		Total equity
		Retained earnings	Foreign currency translation reserve	
Balance as at April 1, 2022	21,350	(3,214)	(0)	18,136
Fresh Issue	50,000	-	-	50,000
ESOP Adjustments*				-
Foreign currency translation movement during the year			(51)	(51)
Loss for the year		(2,690)		(2,690)
Dividend Distribution		-		-
Balance as at March 31, 2023	71,350	(5,903)	(51)	65,395
Balance as at April 1, 2021	21,350	(942)	(1)	20,407
ESOP Adjustments*	-	-	-	-
Foreign currency translation movement during the year		-	1	1
Loss for the year	-	(2,272)	-	(2,272)
Other comprehensive income (net of taxes)				-
Balance as at March 31, 2022	21,350	(3,214)	(0)	18,136

Particulars	Share capital	Other equity		Total equity
		Retained earnings	Foreign currency translation reserve	
Balance as at April 1, 2021	21,350	(942)	(1)	20,407
Foreign currency translation movement during the year	-	-	1	1
Loss for the year	-	(2,272)	-	(2,272)
Balance as at March 31, 2022	21,350	(3,214)	-	18,136
Balance as at April 1, 2020	21,350	(966)	-	20,384
Foreign currency translation movement during the year	-	-	(1)	(1)
Profit for the year	-	24	-	24
Balance as at March 31, 2021	21,350	(942)	(1)	20,407

The accompanying notes form an integral part of the consolidated financial statements

Mastek, Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in \$ '000 , unless otherwise stated)

	As at	
	March 31, 2023	March 31, 2022
4 Trade receivables		
Trade receivables, gross from related party [refer note 21(iii)]	2,209	6,180
Trade receivables, gross from others	16,349	2,471
Less: Allowance for expected credit losses (on receivables from others)	(1,403)	(1,384)
	17,155	7,267

Notes:

- i) Trade receivables are non-interest bearing.
- ii) Refer note 24 for information on credit risk and market risk.
- iii) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

	As at	
	March 31, 2023	March 31, 2022
5 Cash and cash equivalents		
Bank balances - in current bank accounts	5,339	2,047
	5,339	2,047

Notes:

- i) Refer note 24 for information on credit risk and market risk.
- ii) There are no repatriation restrictions with regards to cash and cash equivalents.

	As at	
	March 31, 2023	March 31, 2022
6 Other current assets		
Prepaid expenses	108	16
Security deposits	243	238
Advances to employees	35	4
Advances to suppliers	91	27
	478	1,412

Note:

- i) Refer note 24 for information on credit risk and market risk.

	As at	
	March 31, 2023	March 31, 2022
7 Equity share capital		
Authorised:		
1,000,000 (March 31, 2021: 1,000,000 of \$ 100 each) equity shares of \$ 100 each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, subscribed and fully paid up :		
213,500 (March 31, 2021: 213,500 of \$ 100 each) equity shares of \$ 100 each fully paid	21,350	21,350
New issue	50,000	
Share Application Money pending allotment		
	71,350	21,350

Mastek, Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in \$ '000 , unless otherwise stated)

(a) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of \$ 100 per share. Each shareholder is eligible for held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are given below:

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	7,13,500	71,350	2,13,500	21,350
Add : Shares issued during the year			-	-
Balance as at the end of the year	7,13,500	71,350	2,13,500	21,350

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	% of holding
Mastek UK Limited	7,13,500	100%	2,13,500	100%

8 Other equity

a) Retained earnings

(All net gains and losses and transactions with owners including prior year's undistributed earning after taxes)

b) Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Company's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

As at	
March 31, 2023	March 31, 2022
(5,903)	(3,214)
(51)	-
(5,955)	(3,214)

9 Borrowings

Unsecured

Loan from related party, interest free and repayable on demand [refer note 21(iii)]
Term loans from Bank(Unsecured)

As at	
March 31, 2023	March 31, 2022
1,524	2,000
30,800	-
32,324	2,000

Note:

i) Refer note 24 for liquidity risk and market risk.

Mastek, Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(All amounts in \$ '000 , unless otherwise stated)

10 Trade payables	As at	
	March 31, 2023	March 31, 2022
Trade payables	5,263	4,333
	5,263	4,333

Notes:

- i) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
- ii) Out of total trade payable \$ 1,607 thousands (March 31, 2021: \$ 1,161 thousands) amount payable to related party [refer to note 12]

11 Other current liabilities	As at	
	March 31, 2023	March 31, 2022
Statutory dues	334	204
Employee benefits payable	150	404
Accrued expenses	5,561	-
Other deposits	34	-
Contract liabilities [refer note (ii) below]	33,564	10
Unearned Revenue	34	-
	39,676	618

Notes:

- i) Refer note 24 for liquidity risk and market risk.
- ii) The amounts recognised as a contract liability will generally be utilised within the next annual reporting period.

12 Provisions	As at	
	March 31, 2023	March 31, 2022
Provision for employee benefits		
Provision for compensated absences	390	337
	390	337

*Disclosure for movement in provision for leave entitlement

Particulars	March 31, 2023	March 31, 2022
Opening provision at the beginning of the year	337	284
Created during the year (net)	53	53
Closing provision at the end of the year	390	337

13 Revenue	For the year ended	
	March 31, 2023	March 31, 2022
Sale of service		
Information technology services	55,289	26,640
Other operating revenue	2,196	7
	57,485	26,647

Mastek, Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in \$ '000 , unless otherwise stated)

	For the year ended	
	March 31, 2023	March 31, 2022
14 Other income		
Other non-operating income	3	2
Rent income	254	-
	257	2

	For the year ended	
	March 31, 2023	March 31, 2022
15 Employee benefits expenses		
Salaries, wages and performance incentives	26,015	14,629
Employee stock compensation expenses [refer note 21(ii)]	224	129
Staff welfare expenses	1,067	632
Contribution to provident and other funds	126	-
	27,432	15,390

	For the year ended	
	March 31, 2023	March 31, 2022
16 Depreciation and amortisation expenses		
Property, plant and equipment	621	34
Right-of-use assets [refer note 26(iii)]	-	167
Intangible assets	290	290
	911	491

	For the year ended	
	March 31, 2023	March 31, 2022
17 Other expenses		
Recruitment and training expenses	383	160
Travelling and conveyance expenses	1,436	420
Communication charges	154	85
Consultancy and sub-contracting charges [refer note 21(ii)]	21,807	10,371
Rates and taxes	34	-
Repairs		
Buildings	73	100
Others	294	74
Insurance charges	455	156
Printing and stationery expenses	11	5
Professional fees	2,178	806
Rent [refer note 26(iii)]	20	172
Advertisement and publicity	328	69
Donation	26	30
Hire charges	1	-
Electricity charges	11	11
Bank charges	9	9
Bad debts	5	
Miscellaneous expenses	4,002	235
	31,227	12,705

Mastek, Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in \$ '000 , unless otherwise stated)

	For the year ended	
	March 31, 2023	March 31, 2022
18 Finance costs		
Interest on lease liabilities [refer note 26(iii)]	76	8
Other finance charges	1,973	-
	2,049	8

	For the year ended	
	March 31, 2023	March 31, 2022
19 (Losses)/ earnings per share		
The components of basic and diluted loss per share for total operations are as follows:		
(a) Net (loss) / profit attributable to equity shareholders	(2,690)	(2,272)
(b) Weighted average number of outstanding equity shares Considered for basic and diluted EPS (refer note 7)	7,13,500	2,13,500
(c) (Losses)/ earning per share in \$ Basic and Diluted (Face value per share March 31, 2022 : \$ 100 each, March 31, 2021 : \$ 100 each)	\$ (3.77)	\$ (10.64)

(This space has been intentionally left blank)