

SEC/48/2019-20

October 17, 2019

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001. Tel No. 022- 22723121 Fax No. 022- 22721919 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel No.: 022- 26598100 Fax No. 022-26598120 SYMBOL: MASTEK
--	--

Subject: Outcome of the proceedings of the Board Meeting held today - October 17, 2019 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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

We wish to inform you that the Board of Directors at their meeting held **today – October 17, 2019**, transacted and approved the following items of Business;

a) Financial Results

The Board inter-alia approved and taken on record the Un-Audited Financial Results (Consolidated and Standalone) for the second quarter and six months ended September 30, 2019. Accordingly, pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI Listing Regulations, we enclose the following:

1. Un-Audited Financial Results (Consolidated and Standalone) for the second quarter and six months ended September 30, 2019 under IndAS along with Limited Review Report issued by M/s. Walker Chandio & Co. LLP, Statutory Auditors, of the Company.
2. Press Release and
3. Investor Presentation

An extract of the aforementioned financial results would be published in the newspapers in accordance with the SEBI Listing Regulations and the same will be made available on the Company's website at www.mastek.com.

b) Interim Dividend

The Board also approved the payment of an Interim Dividend for the Financial Year ending March 31, 2020 @ of Rs. 3 per equity share (i.e. 60% of face value of Rs. 5.00 each), which will be paid to the eligible shareholders within 30 days. The other relevant details of RECORD DATE are as follows:

BSE Scrip Code	NSE Symbol	Type of Security	Book Closure		Record Date	Purpose
			From	To		
523704	MASTEK	Equity Shares	NA		Saturday, October 26, 2019	For the purpose of ascertaining eligibility of shareholders for payment of Interim Dividend

c) Change in Directorate

Further to our letter Ref. No. SEC/40/2019-20 dated October 5, 2019, we wish to inform that the Board accepted the Resignation of Mr. Keith Bogg, an Independent Director of the Company with effect from October 15, 2019.

The meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 1.30 p.m.

This is for your information and record.

Thanking you
Yours Truly

For MASTEK LIMITED


DINESH KALANI
COMPANY SECRETARY
Encl: As Above



CC:

1. Central Depository Services (India) Limited, Marathon Futurex, Unit No. 250 I, 25th Floor, A-Wing, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel, Mumbai - 400013.
2. National Securities Depository Limited: Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
3. Karvy Fintech Private Limited: Karvy Selenium Tower - B. Plot 31 & 32. Financial District, Nanakramguda, Hyderabad - 500032.

1137

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.



2/37

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

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 Chandiok & 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

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.



This space has been intentionally left blank

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
	Total Income	25,272	25,267	26,577	50,539	51,294	105,799
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
	Total expenses	22,144	22,121	23,296	44,265	45,125	92,515
3	Profit before exceptional items & tax (1 - 2)	3,128	3,146	3,281	6,274	6,169	13,284
4	Exceptional items - gain / (loss), net (Refer note 4)	-	-	-	-	-	55
5	Profit before tax (3 + 4)	3,128	3,146	3,281	6,274	6,169	13,239
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)
	- Total (net)	664	724	771	1,388	1,413	3,192
7	Net Profit for the period (5 - 6)	2,464	2,422	2,510	4,886	4,756	10,147
8	Other Comprehensive (Loss) / Income net of tax (Refer note 3)	(1,685)	7,720	6,980	6,035	11,892	8,755
9	Total Comprehensive Income net of tax (7 + 8)	779	10,142	9,490	10,921	16,648	18,902
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



5/57

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)
1	Segment Revenue						
	UK operations	17,433	18,055	18,629	35,488	36,034	76,361
	North America operations	6,472	6,306	6,661	12,778	13,164	25,275
	Others	455	393	417	848	913	1,685
	Revenue from operations (net)	24,360	24,754	25,707	49,114	50,111	103,321
2	Segment Results profit before exceptional item, tax and finance cost						
	UK operations	2,704	2,858	2,559	5,562	5,437	12,690
	North America operations	646	501	469	1,147	708	709
	Others	(615)	(230)	(16)	(845)	(114)	(447)
	Total	2,735	3,129	3,012	5,864	6,031	12,952
3	Exceptional Items - gain / (loss), net (Refer note 4)						
	UK operations	-	-	-	-	-	(1,792)
	North America operations	-	-	-	-	-	1,847
	Exceptional gain, net	-	-	-	-	-	55
	Less : i. Finance costs	86	82	242	168	368	613
	ii. Other un-allocable expenditure net of un-allocable (income)	(479)	(99)	(511)	(578)	(506)	(945)
	Profit from ordinary activities before tax	3,128	3,146	3,281	6,274	6,169	13,339

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.



6/37

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)
ASSETS		
Non-current assets		
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
Total Non Current Assets	56,145	50,251
Current Assets		
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
Total Current Assets	51,631	48,440
Total Assets	107,776	98,691



7/37

MASTEK LIMITED

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

(Rs. in lakhs)

Particulars	As at	
	September 30, 2019	March 31, 2019
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,201	1,199
Other Equity	80,598	70,441
Total Equity	81,799	71,640
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Borrowings	5,857	6,921
Other financial liabilities	718	3
Deferred tax liabilities	2,067	2,078
Provisions	1,421	1,166
Total Non Current Liabilities	10,063	10,168
Current Liabilities		
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
Total Current Liabilities	15,914	16,883
Total Liabilities	25,977	27,051
Total Equity & Liabilities	107,776	98,691



8/37

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)
Cash flows from operating activities			
Profit for the year	4,886	4,756	10,147
Adjustments:			
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)
Changes in operating assets and liabilities; net of effects from acquisitions			
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)
Net cash generated from operating activities	4,315	1,325	7,507
Cash flows from investing activities			
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
Net cash used in investing activities	(1,389)	(2,890)	(5,330)
Cash flows from financing activities			
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)
Net cash generated from / (used in) financing activities	(1,261)	(1,904)	(1,615)
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
Cash and cash equivalents at the end of the period	10,724	5,472	9,295



9/25/19

MASTEK LIMITED

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

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
Total	(2,129)	8,636	5,095	6,507	10,230	8,371
(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
Total	444	(916)	1,885	(472)	1,662	384
Other comprehensive (loss) / income net of tax (i+ii)	(1,685)	7,720	6,980	6,035	11,892	8,755

- 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



1637

Walker Chandiook & Co LLP

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

T +91 22 6626 2600
F +91 22 6626 2601

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.



11/37

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

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 Chandiok & 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



13/37

MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C.M. Vidyalyaya
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 March 31, 2019 (Audited)
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	
1 Segment Revenue						
UK operations	3,647		3,877	4,016	7,524	7,892
North America operations	129		146	375	275	741
Others	455		393	417	848	913
Revenue from operations (net)	4,231		4,416	4,808	8,647	9,546
2 Segment Results profit before exceptional item, tax and finance cost						
UK operations	517		663	547	1,180	1,172
North America operations	17		21	43	38	82
Others	(416)		(230)	(16)	(646)	(114)
Total	118		454	574	572	1,140
Less : i. Finance costs	14		10	6	24	14
ii. Other un-allocable expenditure net of un-allocable (income)	(1,212)		(4)	(456)	(1,216)	(1,024)
Profit from ordinary activities after finance costs but before exceptional items	1,316		448	1,024	1,764	2,150
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.

14/37



MASTEK LIMITED

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30,2019		(Rs. in lakhs)	
Particulars	As at		
	September 30, 2019	March 31 ,2019	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
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	
Financial assets			
Investments	3,059	3,624	
Loans	108	84	
Other financial assets	471	444	
Non-current tax assets	1,049	1,082	
Deferred tax assets, net	2,700	2,802	
Other non-current assets	150	64	
Total Non Current Assets	13,292	14,166	
Current Assets			
Financial Assets			
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	
Total Current Assets	19,560	17,118	
Total Assets	32,852	31,284	
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1,201	1,199	
Other Equity	25,794	24,795	
Total Equity	26,995	25,994	
LIABILITIES			
Non Current Liabilities			
Financial liabilities			
Borrowings	129	131	
Other financial liabilities	514	328	
Provisions	946	755	
Total Non Current Liabilities	1,589	1,214	
Current Liabilities			
Financial liabilities			
Trade payables	-	5	
Dues of micro and small enterprises	468	173	
Dues of creditors other than micro and small enterprises	3,201	3,272	
Other financial liabilities	446	503	
Other current liabilities	153	123	
Provisions	4,268	4,076	
Total Current Liabilities	5,857	5,290	
Total Liabilities	32,852	31,284	
Total Equity & Liabilities	32,852	31,284	



1537

MASTEK LIMITED

Registered Office : 804/805, President House, Opp. C.N Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ19822PLC005215

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
Cash flows from operating activities			
Profit for the year	1,255	1,590	3,051
Adjustments for :			
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)
Operating profit before working capital changes	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
Cash generated from operating activities before taxes	1,354	1,108	2,735
Income taxes paid, net of refunds	(338)	(324)	(947)
Net cash generated from operating activities	1,016	784	1,788
Cash flows from investing activities			
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
Net cash generated / (used in) from investing activities	1,016	(243)	(372)
Cash flows from financing activities			
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)
Net cash (used in) financing activities	(1,180)	(735)	(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
Cash and cash equivalents at the end of the period	2,024	985	1,172



16/37

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140G1982PLC005215

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:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
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:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
(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 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 Bham

SUDHAKAR BHAM
Vice Chairman & Managing Director



17/37



Press Release | Q2'FY20



18/37

Q2FY20 Total Income at Rs 252.7 crore

- Added 11 new clients during the quarter
- 12M Order Backlog grew by 3.9% Q-o-Q
- Recommends Interim Dividend of 60%

Mumbai, India – 17th October, 2019: Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government and Global Enterprises worldwide, announced today its financial results for the **second quarter and half year of FY20**.

Review of financial performance for the quarter ended 30th September, 2019

On a quarter-on-quarter basis:

- Total income was Rs 252.7 crore during the quarter under review, flat on Q-o-Q basis.
- The operating income was Rs 243.6 crore during the quarter under review as compared to Rs 247.5 crore during the previous quarter, reflecting a drop of (1.6%) in rupee terms and flat in constant currency terms. (Exchange rate Rs/£: 86.8 in Q2FY20 vs 89.4 in Q1FY20).
- The Company reported an operating EBITDA of Rs 28.7 crore (11.8% of op. income) in Q2FY20 as compared to Rs 32.9 crore (13.3% of op. income) in Q1FY20. Wage hike and exceptional activities in the quarter impacted operating EBITDA by (1.8%).
- The Company reported total EBITDA of Rs 37.8 crore (14.9% of total income) in Q2FY20 as compared to Rs 38.0 crore (15.0% of total income) in Q1FY20.
- Net profit stood at Rs 24.6 crore in Q2FY20 as compared to Rs 24.2 crore in Q1FY20, a growth of 1.7% on Q-o-Q basis.

On year-on-year basis:

- Total income was Rs 252.7 crore during the quarter under review as compared to Rs 265.8 crore during the corresponding quarter of previous year, de-growth of (4.9%) in rupee terms.
- The operating income was Rs 243.6 crore during the quarter under review as compared to Rs 257.1 crore during the corresponding quarter of previous year, reflecting a de-growth of (5.2%) in rupee terms and (2.3%) in constant currency terms.
- The company reported an operating EBITDA of Rs 28.7 crore (11.8% of op. income) in Q2FY20 as compared to Rs 31.3 crore (12.2% of op. income) in Q2FY19.



- The company reported total EBITDA of Rs 37.8 crore (14.9% of total income) in Q2FY20 as compared to Rs 40.0 crore (15.1% of total income) in Q2FY19.
- Net profit stood at Rs 24.6 crore in Q2FY20 as compared to Rs 25.1 crore during the corresponding quarter of previous year, down (1.9%) on Y-o-Y basis.

Review of financial performance for the half year ended 30th September, 2019

- Total income was Rs 505.4 crore during the half year period under review as compared to Rs 512.9 crore during the corresponding period of previous year, drop of (1.5%) on Y-o-Y basis.
- The operating income was Rs 491.1 crore during the half year period under review as compared to Rs 501.1 crore during the corresponding period of previous year, reflecting a de-growth of (2.0%) in rupee terms and (0.3%) in constant currency terms.
- The company reported an operating EBITDA of Rs 61.5 crore (12.5% of op. income) during the half year period under review as compared to Rs 62.3 crore (12.4% of op. income) during the corresponding period of previous year, a drop of (1.2%) on Y-o-Y basis.
- The company reported total EBITDA of Rs 75.8 crore (15.0% of total income) during the half year period under review as compared to Rs 74.1 crore (14.4% of total income) during the corresponding period of previous year, a growth of 2.3% on Y-o-Y basis.
- Net profit stood at Rs 48.9 crore during the half year period under review as compared to Rs. 47.6 crore during the corresponding period of previous year, a growth of 2.7% on Y-o-Y basis.

Operating highlights

- **New accounts billed during the quarter:** The Company added 11 new clients in Q2FY20. Total client count as of 30th September, 2019 was 144 (LTM) as compared to 154 (LTM) in Q1FY20.
- **12 month Order Backlog:** Mastek's 12 month order backlog was Rs 626.5 crore (€ 71.8 m) as on 30th September, 2019 as compared to Rs 602.7 crore (€ 68.8 m) in Q1FY20, reflecting a growth of 3.9% Q-o-Q in rupee terms and constant currency growth of 3.5%.
- **Employees:** As on 30th September, 2019, the company had a total of 1,937 employees, of which 1,171 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th June, 2019 was 2,035.
- **Dividend:** The Board of Directors have recommended an interim dividend of 60% (Rs 3.0 per share) at the meeting held on 17th Oct, 2019.



- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 265.5 crore as on 30th September, 2019 as compared to Rs 247.0 crore at the end of 30th June, 2019.

Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "The quarter gone by witnessed flat revenue growth however we have been able to retain double digit EBITDA margin of 14.9% despite wage hikes, driven by disciplined and balanced approach of managing our cost structure. Our flat revenue is directly attributable to challenges seen in UK market, although revenue in US grew by 1.4% QoQ on constant currency basis. Our efforts on client mining have resulted in an addition of 11 new clients which is also evidenced in our order backlog growth of 3.9% sequentially. The fundamentals for Mastek remain solid and we continue to remain focused on executing our Vision 2020 strategy which will give us an accelerated growth platform beyond FY20. We remain confident that Mastek is well positioned strategically in its core markets to capitalize on these future growth opportunities. I take this opportunity to thank the loyal support and trust of our customers and the dedicated and committed team at Mastek who serve them with exceptional pride and honour. Despite some challenging market headwinds which have impacted our short term momentum, the fundamentals for Mastek to grow remain solid."

Mr. Abhishek Singh, Group CFO, Mastek, said: "Continued political uncertainty in our largest market (UK) had a bearing on the speed of ramp ups. Nonetheless, we maintained our focus on the initiatives to drive long term productivity gains and agile cost structure. These initiatives have helped us deliver pay hike to our digital talent pool during the quarter and sustain the investments in the business and leadership team to drive the business growth. Our strong client relationships and robust order backlog gives us confidence of returning back to our growth trajectory in coming quarters. We propose an interim dividend of Rs 3.0/- per share during the quarter."

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.



Investor / Analyst contact:

Asha Gupta

Christensen IR

+91-22-4215-0210

agupta@christensenir.com

Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.



Mastek 



Mastek™

Mastek

Investor Presentation

Performance Overview: Q2 FY'20

17th October 2019

Presented by:

John Owen | Group CEO

Abhishek Singh | Group CFO





Financial performance

Mastek

© Copyright Mastek, 2019. All Rights Reserved



25/37

Disclaimer

This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.



Agenda

- Financial performance
- Operational performance
- Questions & answers

Financial Performance Q2 FY'20

Comparison: Quarter-on- Quarter

- **Revenue:**
 - Total income of Rs 252.7 crore, flat on Q-o-Q basis
 - Operating income of Rs 243.6 crore vs Rs 247.5 crore, down (1.6%) Q-o-Q in rupee terms and flat in constant currency terms
- **Profit:**
 - Operating EBITDA of Rs 28.7 crore (11.8% of op. income) vs Rs 32.9 crore (13.3% of op. income)
 - Total EBITDA of Rs 37.8 crore (14.9% of total income) vs Rs 38.0 crore (15.0% of total income)
 - Net Profit stood at Rs 24.6 crore vs Rs 24.2 crore in Q1FY20, up 1.7% on Q-o-Q basis
 - Net Profit Margin of 9.7% in Q2FY20 vs 9.6% in Q1FY20
- **Cash & Cash Equivalent:**
 - Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 265.5 crore as on 30th Sept'19 as compared Rs 247.0 crore as on 30th Jun'19
- **Order Backlog:**
 - 12M Backlog was Rs 626.5 crore (£ 71.8 mn) as on 30th Sep'19 as compared to Rs 602.7 crore (£ 68.8m) in Q1FY20; growth of 3.9% Q-o-Q and constant currency growth of 3.5%

Financial Performance Q2 FY'20

Comparison: Year-on-Year

- **Revenue:**
 - Total income of Rs 252.7 crore vs Rs 265.8 crore, down (4.9%) Y-o-Y
 - Operating income of Rs 243.6 crore vs Rs 257.1 crore, down (5.2%) Y-o-Y in rupee terms
 - Constant currency revenue de-growth of (2.3%) on Y-o-Y basis
- **Profit:**
 - Operating EBITDA of Rs 28.7 crore (11.8% of op. income) vs Rs 31.3 crore (12.2% of op. income)
 - Total EBITDA of Rs 37.8 crore (14.9% of total income) vs Rs 40.0 crore (15.1% of total income)
 - Net Profit stood at Rs 24.6 crore vs Rs 25.1 crore in Q2FY19; down (1.9%) Y-o-Y basis
 - Net Profit Margin of 9.7% in Q2FY20 vs 9.4% in Q2FY19
- **Cash & Cash Equivalent:**
 - Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 265.5 crore as on 30th Sept'19 as compared to Rs 191.2 crore at the end of 30th Sept'18
- **Order Backlog:**
 - 12M Backlog was Rs 626.5 crore (£ 71.8 mn) as on 30th Sept'19 as compared to Rs 599.2 crore (£ 63.3mn) in Q2FY19, up 4.6% in rupee terms



29/137

Financial Performance H1 FY'20

Comparison: Year-on-Year

- **Revenue:**

- Total income of Rs 505.4 crore vs Rs 512.9 crore, down (1.5%) Y-o-Y
- Operating income of Rs 491.1 crore vs Rs 501.1 crore, down by (2.0%) Y-o-Y in rupee terms
- Constant currency revenue de-growth of (0.3%) on Y-o-Y basis

- **Profit:**

- Operating EBITDA of Rs 61.5 crore (12.5% of op. income) vs Rs 62.3 crore (12.4% of op. income)
- Total EBITDA of Rs 75.8 crore (15.0% of total income) vs Rs 74.1 crore (14.4% of total income)
- Net Profit stood at Rs 48.9 crore vs Rs 47.6 crore in H1FY19; up 2.7% Y-o-Y basis
- Net Profit Margin of 9.7% in H1FY20 vs 9.3% in H1FY19

- **Dividend:**

- Declared an interim dividend of 60% i.e. Rs 3.0/- per share

Financial Summary Q2 FY'20

Key Performance Metrics

Particulars	Metrics	Q2FY20	Q1FY20	QoQ Growth	Q2FY19	YoY Growth	H1FY20	H1FY19	YoY Growth
Revenue (INR Cr)	Total Income from operations	243.6	247.5	-1.6%	257.1	-5.2%	491.1	501.1	-2.0%
	Other Income	9.1	5.1	77.7%	8.7	4.8%	14.3	11.8	20.5%
	Total Income	252.7	252.7	0.0%	265.8	-4.9%	505.4	512.9	-1.5%
Margins (INR Cr)	Op. EBITDA	28.7	32.9	-12.8%	31.3	-8.5%	61.5	62.3	-1.2%
	EBITDA	37.8	38.0	-0.6%	40.0	-5.6%	75.8	74.1	2.3%
	PBT	31.3	31.5	-0.6%	32.8	-4.7%	62.7	61.7	1.7%
	PAT	24.6	24.2	1.7%	25.1	-1.9%	48.9	47.6	2.7%
Margin (%)	Op. EBITDA	11.8%	13.3%		12.2%		12.5%	12.4%	
	EBITDA	14.9%	15.0%		15.1%		15.0%	14.4%	
	PBT	12.4%	12.5%		12.3%		12.4%	12.0%	
	PAT	9.7%	9.6%		9.4%		9.7%	9.3%	
EPS (INR)	Basic	10.3	10.1		10.6		20.4	20.0	
	Diluted	9.7	9.6		9.9		19.3	18.8	



31/12



Operational performance



© Copyright Mastek, 2019. All Rights Reserved

Mastek



32/37

Operating Metrics Q2 FY'20

Strengthening our business

- **Client Base:**
 - Added 11 new logos
 - Total active client 144 (LTM)
 - Top 5 Client revenue 40.0%
 - Top 10 Client revenue 57.0%
- **Employee Base:**
 - Total Employee 1,937 (offshore: 1,171; onsite: 766) as on 30th Sept'19 as against 2,035 (offshore: 1,257; onsite: 778) as on 30th Jun'19
 - Diversity: Women employees: 27.8% as on 30th Sept'19 as against 27.6% as on 30th Jun'19
 - LTM attrition: 24.1% for Q2FY20 as against 20.4% in Q1FY20
- DSO stood at 78 days as on 30th Sept'19 as against 76 days as on 30th Jun'19
- FX Hedges for next 12 months GBP 7.2 mn @ Rs 96.4

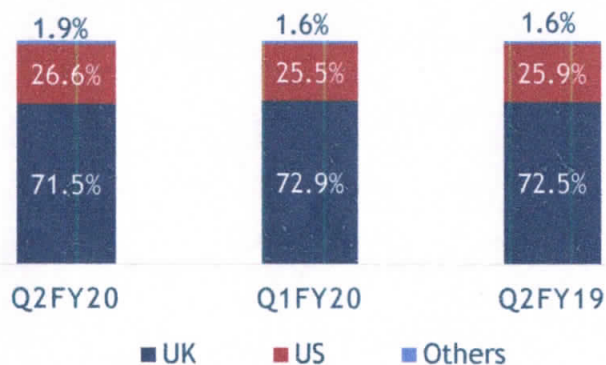


73/37

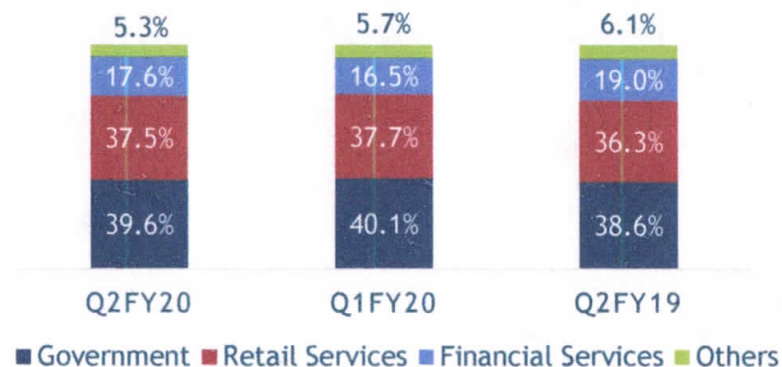
Revenue Analysis Q2 FY'20

Balancing our portfolio

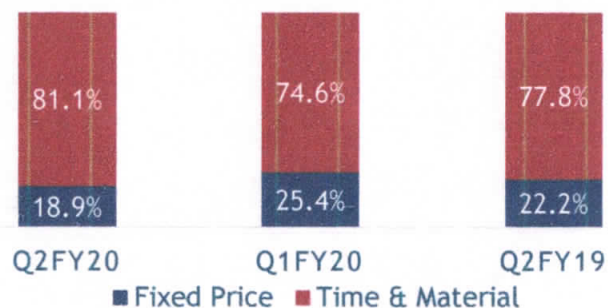
Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type

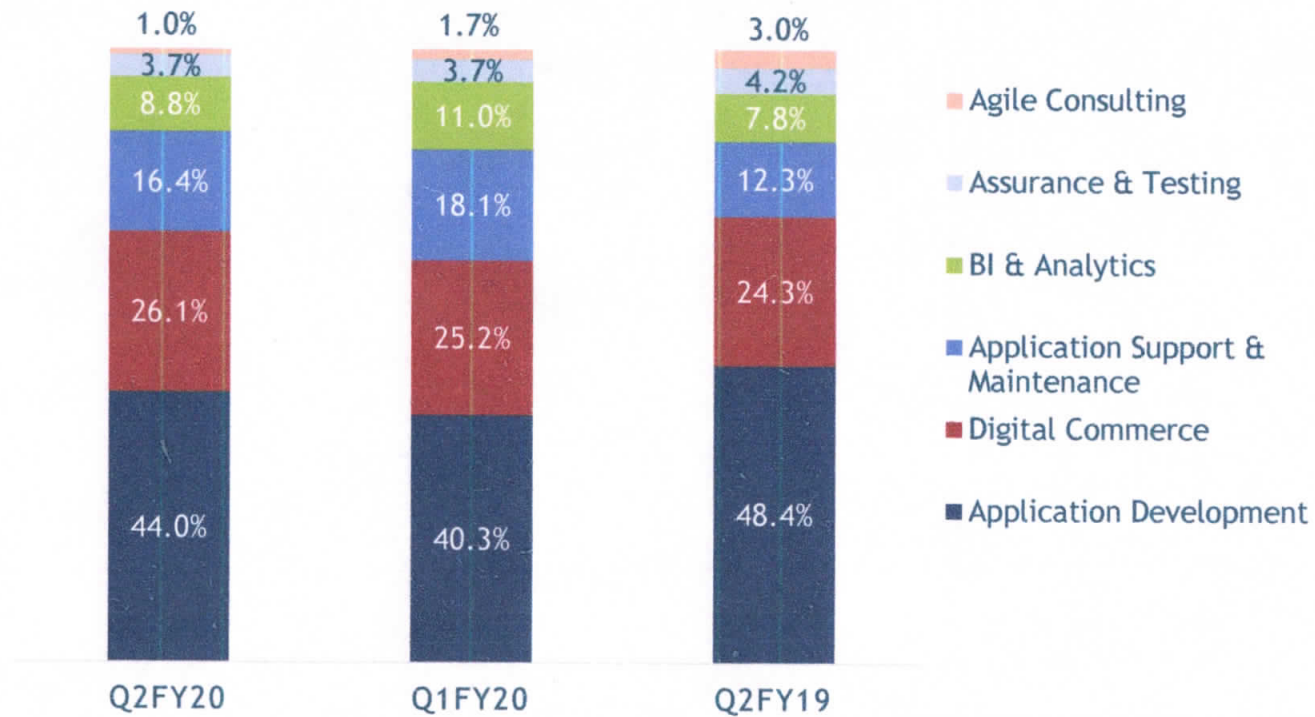


© Copyright Mastek, 2019. All Rights Reserved

31/37

Revenue Analysis Q2 FY'20

Revenue by Service line



35/37



Question & answers



© Copyright Mastek, 2019. All Rights Reserved

Mastek



36/37

Thank you

© Copyright Mastek, 2019. All Rights Reserved

Mastek



37/37