

SEC/42/2022-23

July 20, 2022

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 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 SYMBOL: MASTEK
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Subject: Outcome of the proceedings of Board Meeting held today – July 20, 2022 - 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 – July 20, 2022*, has transacted, approved, and taken on record the Unaudited Financial Results for the first quarter ended June 30, 2022; both Consolidated and Standalone prepared in terms of Regulation 33 of SEBI Listing Regulations.

Pursuant to the SEBI Listing Regulations, the Statutory Auditors of the Company, Walker Chandiook & Co LLP, Chartered Accountants, have issued a Limited Review Report with an unmodified opinion on the Unaudited Financial Results (Consolidated and Standalone) for the first quarter ended June 30, 2022.

Accordingly, pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI Listing Regulations, we enclose the following;

1. Unaudited Financial Results (Consolidated and Standalone) for the first quarter ended June 30, 2022, under IndAS along with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors, of the Company.
2. Press Release and
3. Investor Presentation.

Further, pursuant to the provisions of Regulation 47 of SEBI Listing Regulations, 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.

The meeting of the Board of Directors of the Company commenced at 8.40 p.m. and concluded at 11.30 p.m. This is for your information and record.

Thanking you.
Yours faithfully,

For Mastek Limited


Dinesh Kalani
Company Secretary



Encl: A/A

Mastek Limited

804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006
Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 quarterly 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 June 2022**, 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 Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Mastek Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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:108840

UDIN:22108840ANHGVW5184

Place: Mumbai

Date: 20 July 2022

Mastek Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

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

1. Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Evolutionary Systems (Singapore) Pte Limited
9. Evolutionary Systems Pty Limited
10. Evolutionary Systems Corp.
11. Evolutionary Systems Co. Limited
12. Evosys Consultancy Services (Malaysia) SDN BHD
13. Evolutionary Systems B.V.
14. Evolutionary Systems Saudi LLC
15. Evosys Kuwait WLL
16. Evolutionary Systems Bahrain WLL
17. Evolutionary Systems Consultancy LLC
18. Evolutionary Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited



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 ended June 30, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	57,025	58,153	51,647	218,384
	(b) Other income	2,576	1,793	470	3,608
	Total income	59,601	59,946	52,117	221,992
2	Expenses				
	(a) Employee benefits expenses	30,876	29,123	25,721	109,545
	(b) Finance costs	197	252	171	768
	(c) Depreciation and amortisation expenses	1,109	1,216	974	4,287
	(d) Other expenses	15,227	16,961	14,648	62,588
	Total expenses	47,409	47,552	41,514	177,188
3	Profit before taxes (1 - 2)	12,192	12,394	10,603	44,804
4	Income tax expenses / (credit) (Refer note 7)				
	- Current tax	3,246	3,958	2,499	12,628
	- Deferred tax	(485)	(387)	83	(1,166)
	- Tax relating to earlier period	995	-	-	-
	- Total taxes, net	3,756	3,571	2,582	11,462
5	Net profit (3 - 4)	8,436	8,823	8,021	33,342
6	Other Comprehensive Income, net of taxes (Refer note 3)	1,233	911	1,660	2,573
7	Total Comprehensive Income, net of taxes (5 + 6)	9,669	9,734	9,681	35,915
	Profit attributable to				
	Owners of the Company	7,716	7,990	6,930	29,513
	Non-controlling interests	720	833	1,091	3,829
	Profit after taxes	8,436	8,823	8,021	33,342
	Other Comprehensive Income/ (loss) (OCI) attributable to				
	Owners of the Company	1,437	900	1,550	2,555
	Non-controlling interests	(204)	11	110	18
	Total Other Comprehensive Income, net of taxes	1,233	911	1,660	2,573
	Total Comprehensive Income attributable to				
	Owners of the Company	9,153	8,890	8,480	32,068
	Non-controlling interests	516	844	1,201	3,847
	Total Comprehensive Income, net of taxes	9,669	9,734	9,681	35,915
8	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,502	1,501	1,264	1,501
9	Other equity				105,635
10	Earnings per share (face value Rs. 5 each) (not annualised except for the year end) :				
	(a) Basic - Rs	25.70	26.74	27.43	106.52
	(b) Diluted - Rs	25.15	26.15	26.42	103.81



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

Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	UK & Europe operations	38,275	39,823	36,237	148,485
	North America operations	10,722	10,695	7,943	38,556
	Middle East	5,259	4,770	4,393	19,006
	Others	2,769	2,865	3,074	12,337
	Revenue from operations	57,025	58,153	51,647	218,384
2	Segment results				
	UK & Europe operations	10,170	11,281	9,700	41,363
	North America operations	(123)	447	678	3,333
	Middle East	127	175	92	(148)
	Others	168	479	1,192	2,919
	Total	10,342	12,382	11,662	47,467
	Less : i. Finance costs	197	252	171	768
	ii. Other un-allocable (income)/ expenditure	(2,047)	(264)	888	1,895
	Profit before taxes	12,192	12,394	10,603	44,804

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 location of the customers.

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



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Notes to the consolidated financial results:

- The above consolidated financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on July 20, 2022. The auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2022. The figures of previous quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2022 and the year to date figures up to the end of third quarter of the said financial year, on which auditors had performed a limited review.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

3 Other Comprehensive Income includes:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be subsequently reclassified to the profit and loss (net of taxes):				
Defined benefit plan actuarial gain, net	364	190	23	231
Total	364	190	23	231
(ii) Items that will be subsequently reclassified to the profit and loss (net of taxes):				
Exchange gain on translation of foreign operations	701	971	1,738	1,626
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	235	298	(93)	1,514
Loss on change in fair value of financial instruments, net	(67)	(548)	(8)	(798)
Total	869	721	1,637	2,342
Other Comprehensive Income net of taxes (i+ii)	1,233	911	1,660	2,573

- The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". Further, during the period the Group has realised foreign exchange 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			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	(2,340)	(947)	18	(1,202)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from operations	(223)	(136)	54	(216)



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5 The Group has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge transactions, impairment of financial and non-financial assets / liabilities, and cyber security pertaining to the remote access of information for the quarter ended June 30, 2022 and up to the date of approval of consolidated financial results. While assessing the impact, Group has considered all internal and external sources of information like industry reports, economic forecast, credit reports and Company's business forecast basis the global economic situation. Group expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to the business due to future economic conditions.

6 During the year ended March 31, 2020, Mastek acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). The acquisition was as follows:

i. Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement ("BTA") on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies ("MENA Acquisition") by paying a cash consideration (net of cash and cash equivalents) of USD 64.9 million i.e. Rs. 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103- "Business Combinations", and necessary effects have been recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Company and its subsidiaries.

While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares was pending due to the pandemic condition, which has been completed during the quarter ended December 31, 2021.

ii. With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the National Company Law Tribunal (NCLT) ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement within the period specified in the DCA. The DCA gave Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited (MESPL), a subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance through 15 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL for every 10,000 equity shares of ESPL of face value of Rs. 10 each which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash. During the quarter ended March 31, 2022 the CCPS has been sub divided to face value of Re. 1 each. Subsequent change in fair valuation of put option liability written on non-controlling interest is debited to other equity.

On September 14, 2021, the above transaction has been approved by the NCLT, pursuant to the Scheme of De-merger, for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Accordingly, 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) have been issued on September 17, 2021 and considered for the calculation of basic earnings per share from the quarter ended September 30, 2021.

On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value of Rs. 5 each) have been issued on February 10, 2022.

7 During the quarter ended June 30, 2020, the holding company had recognised a provision towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter ended June 30, 2022 includes Rs. 70 lakhs recognised on a similar basis.

Taxes relating to earlier period represent foreign tax credits of certain subsidiaries, considered no longer recoverable as per the tax provisions enacted in the jurisdictions of the service receiver and provider.

8 During the quarter ended June 30, 2022, the paid-up equity share capital stands increased by Rs. 1 lakh (25,773 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.



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- 9 The Group agreed to acquire Metasoftech Solutions LLC and its 100% subsidiary Meta Soft Tech Systems Private Limited (collectively referred as "MST Solutions"/ "acquiree"), a Salesforce consulting and system integration group. The deal has been structured in two stages:
Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire the 100% equity Interest of Metasoftech Solutions LLC ("MST USA"). MST USA is an independent Salesforce consulting and system integration partner in the Americas region. The purchase consideration includes upfront payment of USD 76.6 million (approximately Rs. 61,200 lakhs) and earn out – between USD 0 to USD 35 million, subject to achieving financial targets.
Further, Mastek Limited, signed a definitive agreement to acquire 100% equity shares of Meta Soft Tech Systems Private Limited, which is an off-shore service provider and is mainly engaged in IT and software support services. The equity shares are to be bought for a consideration of Rs. 2,720 lakhs, subject to customary closing adjustments as per the terms of the Share Purchase Agreement.
These acquisitions will be completed, subject to satisfactory fulfilment and accomplishment of certain conditions precedent, completion of customary agreements, corporate and regulatory approvals under applicable laws. The indicative time period for completion of the acquisition is expected to be, on or before August 31, 2022 or within extended time as may be agreed with the acquiree.
- 10 Previous period's / year's figures have been regrouped or reclassified wherever necessary.



Place : Mumbai, India
Date : July 20, 2022

A handwritten signature in blue ink, appearing to read "Ashank Desai".

Ashank Desai
Vice Chairman & Managing Director

Walker Chandniok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 quarterly financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended **30 June 2022**, 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 Securities and Exchange Board of India ('SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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.



Mastek Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matter paragraph – Restatement of prior period financial information

5. We draw attention to note 6 to the accompanying Statement which indicates that the Company has accounted for the scheme of de-merger with an appointed date of 01 February 2020, between Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (subsidiary of the Company), Evolutionary Systems Private Limited (demerged undertaking) and the Company in the quarter ended 30 September 2021, pursuant to the approval received from the Honorable National Company Law Tribunal on 14 September 2021, which has resulted in the restatement of the comparative financial information presented in the accompanying Statement.

Our conclusion is not modified in respect of this matter.

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



Adi P. Sethna
Partner
Membership No:108440

UDIN:22108840ANHGRX2552

Place: Mumbai
Date: 20 July 2022

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 ended June 30, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Refer note 1) (Unaudited)	(Restated refer note 6) (Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	7,043	6,848	5,956	25,670
	(b) Other income (Refer note 10)	347	3,025	589	7,354
	Total Income	7,390	9,873	6,545	33,024
2	Expenses				
	(a) Employee benefits expenses	4,955	4,931	4,463	18,806
	(b) Finance costs	17	11	10	54
	(c) Depreciation and amortisation expenses	355	365	269	1,242
	(d) Other expenses	1,178	1,401	782	3,480
	Total expenses	6,505	6,708	5,524	23,582
3	Profit before exceptional items and taxes (1 - 2)	885	3,165	1,021	9,442
4	Exceptional items - (loss) / income (Refer note 4)	(564)	(683)	211	145
5	Profit before taxes (3 + 4)	321	2,482	1,232	9,587
6	Income tax expense / (credit) (Refer note 9)				
	- Current tax	248	834	353	2,489
	- Deferred tax	86	(358)	138	(613)
	- Total tax, net	334	476	491	1,876
7	Net (loss)/ profit (5 - 6)	(13)	2,006	741	7,711
8	Other Comprehensive Income/ (loss), net of taxes (Refer note 3)	697	(201)	(36)	554
9	Total Comprehensive Income, net of taxes (7 + 8)	684	1,805	705	8,265
10	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 11)	1,502	1,501	1,264	1,501
11	Other equity				58,679
12	Earnings per share (of face value Rs. 5 each) (not annualised except for year end) :				
	(a) Basic - Rs	(0.04)	6.71	2.93	27.83
	(b) Diluted - Rs	(0.04)	6.57	2.82	27.13



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Notes to the standalone financial results:

- The above standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on July 20, 2022. The auditors have carried out a limited review of the standalone financial results for the quarter ended June 30, 2022. The figures for the previous quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2022 and the year to date figures up to the end of third quarter of the said financial year, on which auditors had performed a limited review.
- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

3 Other Comprehensive Income- gain/ (loss) includes:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):				
Defined benefit plan actuarial gain, net	126	16	43	90
Total	126	16	43	90
(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):				
Gain/ (loss) on change in fair value of forward contracts designated as cash flow hedges, net	608	285	(72)	1,216
Loss on change in fair value of financial instruments, net	(37)	(502)	(7)	(752)
Total	571	(217)	(79)	464
Other Comprehensive Income /(Loss), net of taxes (i+ii)	697	(201)	(36)	554

4 Exceptional items - (loss)/ gain represents the following:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Restated refer note 6) (Unaudited)	(Audited)
(Loss) / gain on changes in fair value of put option liability (refer note 6)	(564)	(683)	211	145
Total	(564)	(683)	211	145

- 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:



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	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
Net foreign exchange loss / (gain)	155	(12)	(150)	(52)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from operations	(218)	(103)	69	(128)

6 During the quarter and year ended March 31, 2020, Mastek acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). The acquisition was as follows:-

i. Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement ("BTA") on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies ("MENA Acquisition") by paying a cash consideration (net of cash and cash equivalents) of USD 64.9 million i.e. Rs. 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103 'Business Combinations', and necessary effects have been recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Company and its subsidiaries.

While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares was pending due to the pandemic condition, which has been completed during the quarter ended December 31, 2021.

ii. With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the National Company Law Tribunal ("NCLT") ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement, within the period specified in the DCA. The DCA gave Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited) (MESPL) a subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Mastek Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance through Compulsorily Convertible Preference Shares (CCPS) of MESPL, which carry a Put Option to be discharged at agreed EBIDTA multiples, based on actual EBIDTA of 3 years commencing from financial year ended March 31, 2021 including adjustment for closing cash. Pending completion of legal acquisition, this transaction had only been considered for disclosure in the standalone financial statements for the years ended March 31, 2020 and March 31, 2021 and for the period ending June 30, 2021.

On September 14, 2021, the above transaction has been approved by the NCLT, pursuant to the Scheme of De-merger, for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the De-merger has been considered in the previous quarter standalone financial results in accordance with Ind AS 103. Accordingly, the quarter ended June 30, 2021 has been restated, to give effect to the business combination, as given below.

On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value Rs. 5 each) has been issued on February 10, 2022.



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

Statement of profit and loss

(Rs. In lakhs)

Particulars	Quarter ended
	June 30, 2021
Before restatement	
Gain on changes in fair value of put option liability (Exceptional item)	-
After restatement	
Gain on changes in fair value of put option liability (Exceptional item)	211

- 7 The Company has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge transactions, impairment of financial and non-financial assets / liabilities, and cyber security pertaining to the remote access of information for the quarter ended June 30, 2022 and up to the date of approval of standalone financial results. While assessing the impact, Company has considered all internal and external sources of information like industry reports, economic forecast, credit reports and Company's business forecast basis the global economic situation. Company expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to the business due to future economic conditions.
- 8 In accordance with Ind AS 108 – 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.
- 9 During the quarter ended June 30, 2020, the Company had recognised a provision Rs. 730 lakhs, for prior years towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter ended June 30, 2022 includes Rs. 70 lakhs recognised on a similar basis.
- 10 Other income for the quarter and year ended March 31, 2022 includes dividend income from subsidiary amounting to Rs. 2,025 lakhs and Rs. 4,721 lakhs, respectively.
- 11 During the quarter ended June 30, 2022, the paid-up equity share capital stands increased by Rs. 1 lakh (25,773 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.
- 12 On July 18, 2022, the Company has signed a definitive agreement to acquire 100% of the equity shares of Meta Soft Tech Systems Private Limited ("acquiree"), which is an off-shore service provider and is mainly engaged in IT and software support services. The equity shares are to be purchased for a consideration of Rs. 2,720 lakhs, subject to customary closing adjustments as per the terms of the Share Purchase Agreement. Completion of the acquisition is expected to be completed on or before August 31, 2022, or within the extended time as may be agreed with the acquiree.
- 13 Previous period's / year's figures have been regrouped or reclassified wherever necessary.



Ashank Desai
Vice Chairman & Managing Director

Place : Mumbai, India
Date : July 20, 2022



Trust. Value. Velocity.

Press Release | Q1FY23

Q1FY23 revenue grew 13.4% on Y-o-Y basis in Constant Currency

- Q1FY23 Revenue grew to Rs 570.3 crores; up by 10.4% Y-o-Y
- 12 months order backlog grew by 28.2% Y-o-Y in rupee terms
- Added 33 new clients in the quarter
- Mastek acquires MST Solutions, a leader in Salesforce ecosystem

Mumbai, India 20th July, 2022: Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **First quarter of FY23** ended on 30th June 2022.

***Commenting on the Q1FY23 results, Hiral Chandrana, Global Chief Executive Officer, Mastek, said:** “We reported constant currency revenue growth of 13.4% on year-on-year basis and continued to deliver business outcomes for our clients across digital engineering and cloud transformation engagements. It was a challenging quarter impacted by pause of a key program in a large account, currency impact, slower than expected ramp ups and delayed decision making on few deals. Having said that, our pipeline has grown, win ratios have improved, our focus on account mining and annuity business is yielding results. In line with our Vision 2025, we have acquired MST Solutions, a Summit level Salesforce Consulting partner with strong presence in Americas and marquee Fortune 1000 clients. We welcome the MST Solutions team to our family. We are confident about the fundamentals of our strategy and committed to driving differentiated growth as we continue to partner with clients to Decomplex Digital with Trust, Value and Velocity.”*

***Arun Agarwal, Global Chief Financial Officer, Mastek, said:** “We reported operating margin of 19.2% during the quarter despite currency impact, continued investments and increase in hiring costs. We have undertaken several appropriate steps to scale supply and talent acquisition, the results of which would start reflecting in the coming quarters. Resilience of our business is demonstrated in 12-month order backlog of US\$ 191 mn as of 30th June, 2022 which grew by 31% Y-o-Y in constant currency. Acquisition of MST Solutions further enhances our integrated offerings across Digital Experience and transformation and strengthens our presence in US geography. Demand environment continues to be strong, and we are confident that our strategic priorities and execution rigor positions us well to achieve our Vision 2025.”*

Review of the Consolidated Financial Performance for Quarter ended 30th June 2022:

Figures in Rs Crores	Q1FY23	Q4FY22	Q-o-Q Growth	Q1FY22	Y-o-Y Growth
Total Income	596.0	599.5	(0.6)%	521.2	14.4%
Revenue from Operations	570.3	581.5	(1.9)%	516.5	10.4%
Operating EBITDA	109.2	120.7	(9.5)%	112.8	(3.2)%
% of Op. Income	19.2%	20.8%	(160)bps	21.8%	(268)bps
Total EBITDA	135.0	138.6	(2.6)%	117.5	14.9%
% of Total Income	22.6%	23.1%	(48)bps	22.5%	11bps
Net Profit	84.4	88.2	(4.4)%	80.2	5.2%
Net Profit %	14.2%	14.7%	(56)bps	15.4%	(124)bps
EPS (Rs) – Diluted	25.1	26.1		26.4	

Operating Highlights

- **New accounts added during the quarter:** The Company added 33 new clients in Q1FY23. Total active clients during Q1FY23 was 402 as compared to 450 in Q4FY22.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,509.3 crores (\$191.1 mn) as on 30th June, 2022 as compared to Rs 1,469.1 crores (\$193.8 mn) in Q4FY22, reflecting a growth of 2.7% in rupee terms and 4.0% in constant currency terms on Q-o-Q basis and Rs 1,177.7 crores (\$158.4 mn) in Q1FY22, reflecting a growth of 28.2% in rupee terms and 31.1% in constant currency terms on Y-o-Y basis.
- **Employees:** As on 30th June, 2022, the company had a total of 5,553 employees, of which 4,208 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st March, 2022 was 4,977.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 664.6 crores as on 30th June, 2022 as compared to Rs 794.0 crores at the end of 31st March, 2022. Net Cash balance (after adjusting for debts) stood at Rs 490.0 crores as on 30th June, 2022 as compared to Rs 603.3 crores at the end of 31st March, 2022.

Mastek Signs Definitive Agreement to Acquire MST Solutions

Mastek signed definitive agreement to acquire MST Solutions, an independent Salesforce consulting and system integration partner in the Americas region. The deal has been structured in two stages - MetaSoft Tech Solutions, LLC being acquired by Mastek Inc, a wholly-owned first level step-down subsidiary of Mastek Limited and Meta Soft Tech Systems

Pvt Limited being acquired by Mastek Limited. The upfront consideration for the deal is US\$ 80 mn and earnout would be between US\$ 0 to US\$ 35 mn, subject to earnout conditions. MST is a trusted partner to several Fortune 1000 and large enterprise clients. MST has built a strong reputation for themselves especially in the Healthcare, Public Sector and Manufacturing industry verticals.

Key wins for the quarter

During the quarter, we continued to experience momentum in winning deals as illustrated below:

- Mastek has been selected in the preferred supplier list on the new Crown Commercial Service's Digital Specialists and Programmes (DSP) Framework RM6263 with an overall spend value of multi billion pounds over next 2-3 years. The purpose of this framework is for all UK government departments to source leadership and expertise in delivery of major Digital Programmes.
- Mastek to support one of the top University in UK to eradicate manual processes and disintegrated systems. The 'Digital Core' project to be implemented by Mastek will unify 41 disparate systems to bring better processes, information and control for the University.
- Provide Oracle implementation services to one of the technology enabled healthcare services provider based in the USA. In the quest to decomplex client's business budgeting and forecasting requirements, of their health care organisation, they have approached Mastek to implement Oracle planning, budgeting and cost allocations. The implementation is expected to place Mastek in an ideal position to be able to replace client's current financial system and become the core supplier of services to support the client moving forward.
- Mastek will be supporting 'Oracle Commerce' system of one of the fastest growing optical retailers in the United States, using Cloud Enhancement Services, to derive more value for the client. Our support services and advisory tools will help customer to measure and monitor the true business value & provide continuous improvement and agile service management
- Partnered with one of the existing client, a multinational lead-acid manufacturing company; to provide Cloud Enhancement Services (CES) which is a multi-year engagement. The scope of this contract will include enhancement services for Oracle Cloud ERP, SCM, EPM & CX, which will help client reap maximum benefits from continuous innovation.

- Mastek signed a multi-year managed services deal to provide services to Europe based leading home credit and consumer finance, which includes application support on AWS Cloud and on-premises infrastructure. Mastek's assistance is pivotal to the client in ensuring business continuity and ability to touch the lives of its one million plus customers.

Awards & Accolades:

During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:

- **Gartner Recognition:** Evosys - A Mastek Company, for the 4th year in a row, is delighted to be recognized in the 2022 Gartner Magic Quadrant for Oracle Cloud Applications Services, Worldwide.
- **Fortune India 'Next 500' 2022** - Fortune has listed Mastek in its prestigious 'Next 500' list, a yearly ranking of top businesses. The only IT Company to be listed, Mastek recorded vociferous growth in total income during FY21 among other IT companies in 'The Next 500-Fortune India's' list of India's largest emerging companies.
- **Future Ready Organization** - Mastek has been featured in 'Economic Times Future-Ready Organizations 2022 - 23' list.
- **Lifetime Achievement Award** - Ashank Desai, MD and Vice Chairman of Mastek and co-founder of NASSCOM, was awarded the Dataquest 'Lifetime Achievement Award' at the prestigious 29th edition of ICT Business Awards, for his outstanding contribution to the IT industry.
- **The Economic Times CEOs Conclave** - Hiral Chandrana, Global CEO – Mastek Group has been recognized as an Inspiring CEO at the 2nd edition of "The Economic Times CEOs Conclave" with the theme "Stalwarts in Excellence: Redefining the Future", a special Initiative by ET Edge, a part of the Times of India Group.
- **Future Of L&D Summit & Awards** - Mastek's People Skills & Development (PS&D) team won the award for "L&D Excellence" at the 8th Edition of the "Future Of L&D Summit & Awards" on 2nd June 2022. Being a true catalyst that enables Mastek's varied business needs, the team has been efficiently providing proactive solutions and delighting clients.

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner that delivers Innovative Solutions and Business Outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. We enable customer success and business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for all stakeholders. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East,

APAC with ~5000 employees. Our mission is to de-complex Digital and make your business future-ready with an industry-first approach. Evosys, a Mastek company, is an Oracle Partner and a leading Oracle Cloud implementation and consultancy provider and has executed programs for 1,200+ Oracle Cloud clients. For more details, please visit our website www.mastek.com.

For past results & conference call transcripts, please visit our web site at <https://www.mastek.com/investors/>. Updated disclosures regarding corporate governance may also be accessed at <https://www.mastek.com/investors-corporate-governance/>.

Investor / Analyst contact:

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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.

Thank You





Investor Presentation - Q1FY23

20 July, 2022

Presented by:

Hiral Chandrana | Global Chief Executive Officer, Mastek Group

Arun Agarwal | Global Chief Financial Officer, Mastek

Table of Contents

01

Highlights of the Quarter

02

Financial & Operational Performance

03

Key Wins for the Quarter

04

Acquisition Update

05

Vision 2025 & Strategic Priorities

01

HIGHLIGHTS OF THE QUARTER

ANALYSIS 3

Highlights of Q1FY23

Total Income Growth
Year-on-Year

14.4%

Op. EBITDA
Margin

19.2%

Fortune 1000 Clients
For Q1FY23

21

Q1FY23 revenue at
Rs 570.3 Crore



Revenue grew by
10.4% YoY
13.4% YoY (CC)

Q1FY23 PAT
Rs 84.4 Crore



PAT margin of
14.2%

Headcount on 30 June 2022
5,553 Employees



Freshers hired during
Q1FY23
400+

12 Months Order backlog at
Rs 1,509.3 Crore



12 months order
backlog grew by
4.0% QoQ (CC)
31.1% YoY (CC)

Mastek acquires MST Solutions, a leader in Salesforce ecosystem

Factors impacting Q1FY23 Revenue growth

1. Currency impact driven by GBP/ USD movement in current quarter
 - Average exchange rate of \$1.26/£ in Q1FY23 vs average exchange rate of \$1.34/£ in Q4FY22
2. Pause in a key program in a large healthcare account
3. Slower than expected ramp ups
4. Delayed decision making on high probability deals

Our revenue growth would have been 3% to 4% QoQ, if above factors (1 & 2) would not have occurred

Awards & Recognitions

Fortune India Next 500



Mastek has ranked 36 on the prestigious list of Fortune India Next 500 for 2022 as one of the largest emerging companies in the country

Lifetime Achievement Award



Ashank Desai, MD and Vice Chairman of Mastek and co-founder of NASSCOM, was awarded the Dataquest 'Lifetime Achievement Award' at the prestigious 29th edition of ICT Business Awards, for his outstanding contribution to the IT industry

L&D Excellence Award



Mastek's People Skills & Development (PS&D) team has won the award for "L&D Excellence" at the 8th Edition of the "Future Of L&D Summit & Awards"

Gartner Recognition



Evosys - A Mastek Company, for the 4th year in a row, is recognized in the 2022 Gartner Magic Quadrant for Oracle Cloud Applications Services, Worldwide. We are positioned as a Niche Player in Gartner MQ

Future Ready Organization



Mastek has been featured in 'Economic Times Future-Ready Organizations 2022 - 23' list.

Inspiring CEO Award

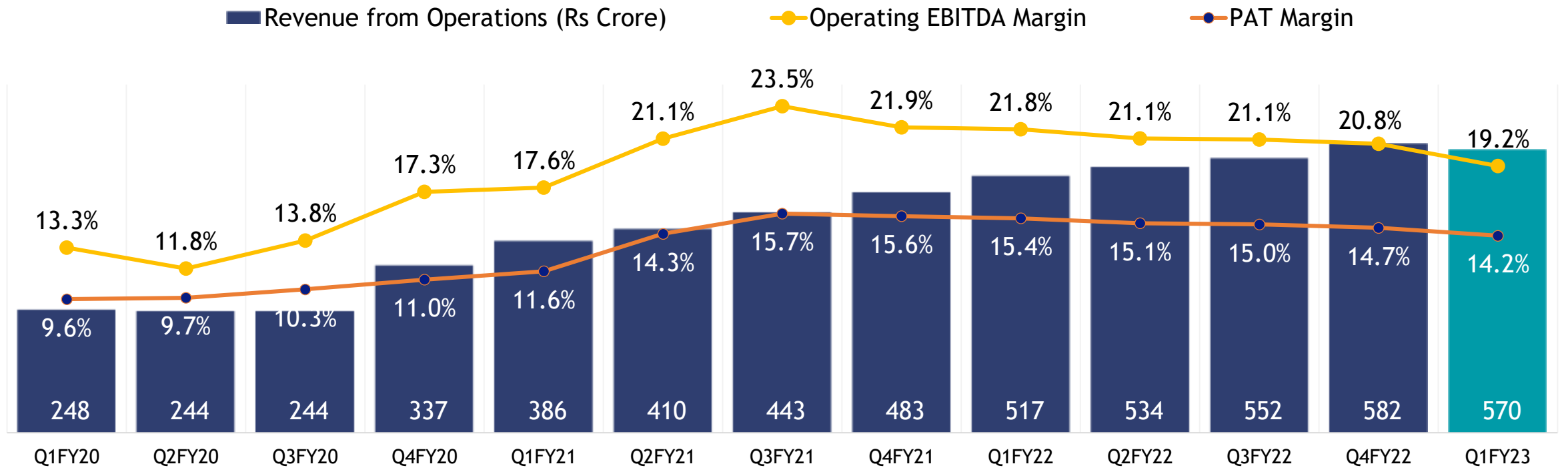


Hiral Chandrana, Global CEO - Mastek Group has been recognized as an Inspiring CEO at the 2nd Edition of "The Economic Times CEOs Conclave with the theme "Stalwarts in Excellence: Redefining the Future"

02

FINANCIAL & OPERATIONAL PERFORMANCE

Financial Performance



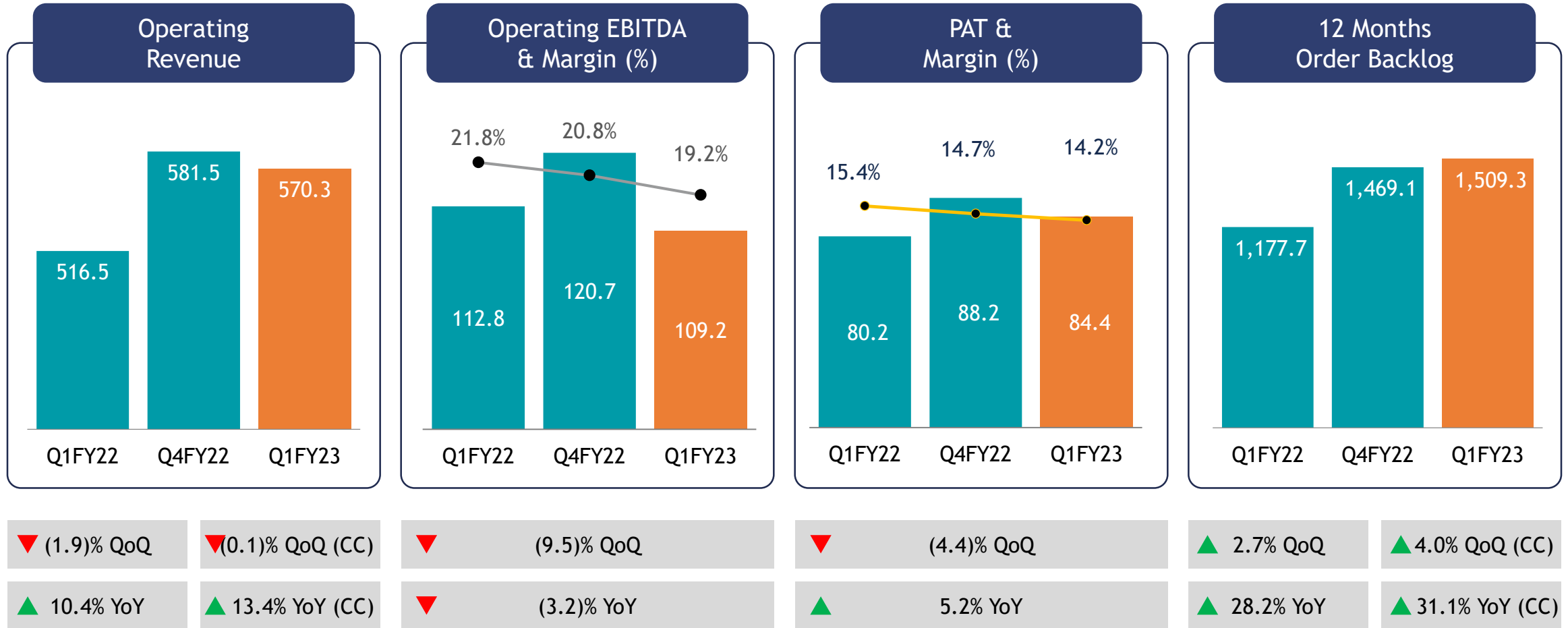
Consolidated Financial Summary - Q1FY23

Key Performance Metrics		Q1FY23	Q4FY22	Q1FY22	Growth QoQ	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$73.6	\$77.2	\$70.2	(4.7)%	5.0%
	Revenue from Operations (Rs Crore)	570.3	581.5	516.5	(1.9)%	10.4%
	Other Income (Rs Crore)	25.8	17.9	4.7	43.6%	448.0%
	Total Income (Rs Crore)	596.0	599.5	521.2	(0.6)%	14.4%
Margins (Rs Crore)	Op. EBITDA	109.2	120.7	112.8	(9.5)%	(3.2)%
	Total EBITDA	135.0	138.6	117.5	(2.6)%	14.9%
	PBT	121.9	123.9	106.0	(1.6)%	15.0%
	PAT	84.4	88.2	80.2	(4.4)%	5.2%
Margin (%)	Op. EBITDA	19.2%	20.8%	21.8%	(160) bps	(268) bps
	Total EBITDA	22.6%	23.1%	22.5%	(48) bps	11 bps
	PBT	20.5%	20.7%	20.3%	(22) bps	11 bps
	PAT	14.2%	14.7%	15.4%	(56) bps	(124) bps
EPS (Rs)	Basic	25.7	26.7	27.4		
	Diluted	25.1	26.1	26.4		

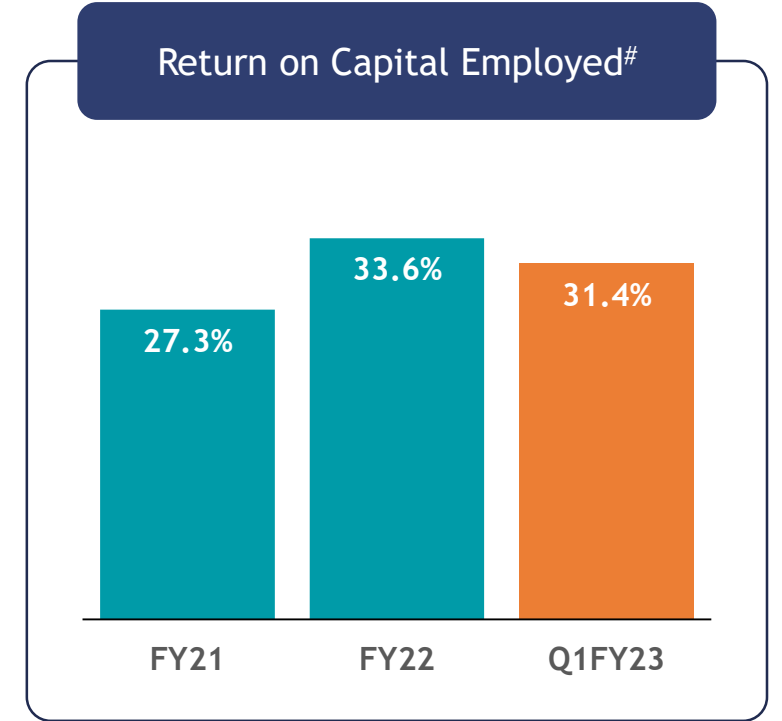
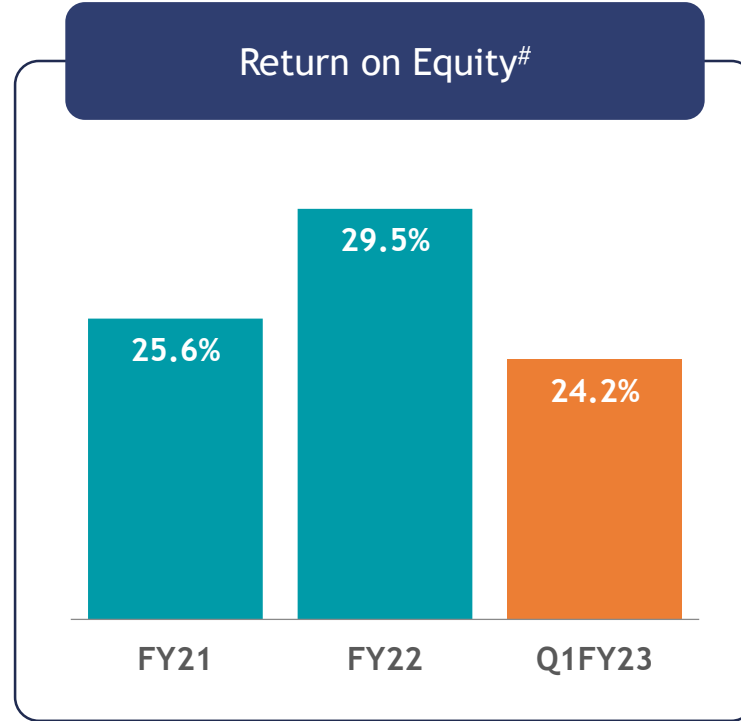
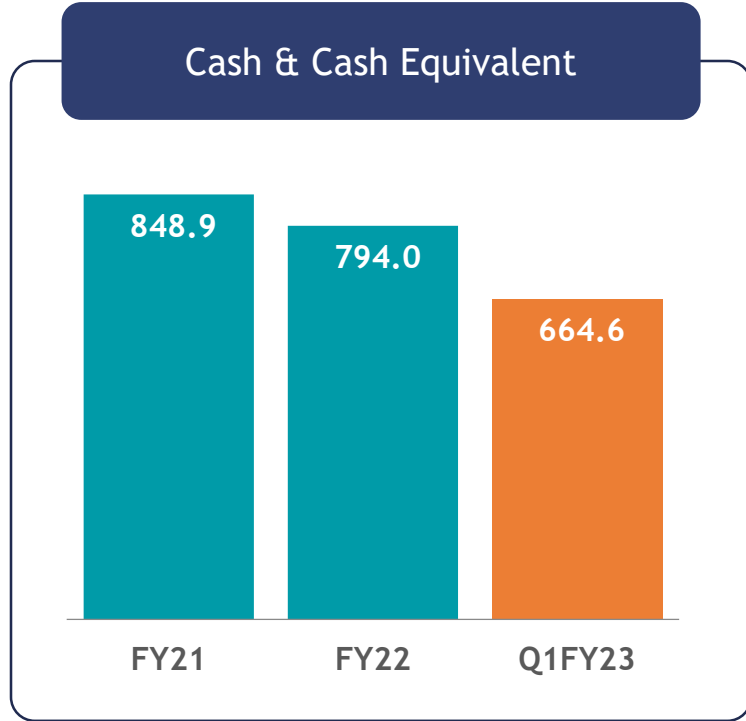
In Q1FY23 - Revenue from operations grew by 13.4% YoY and witnessed marginal drop of 0.1% on QoQ basis in Constant Currency (CC)

Consolidated Financial Highlights Q1FY23

Comparison: Quarter-on-Quarter and Year-on-Year (Figures in Rs Crore)



Balance Sheet Metrics Q1FY23 - Consolidated (Figures in Rs Crore)



Net Cash

FY21: Rs 588.6 Crore	FY22: Rs 603.3 Crore	Q1FY23: Rs 490.0 Crore
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[#] Return on Equity = PAT/Average Network; Return on Capital Employed = EBIT/Average Capital Employed

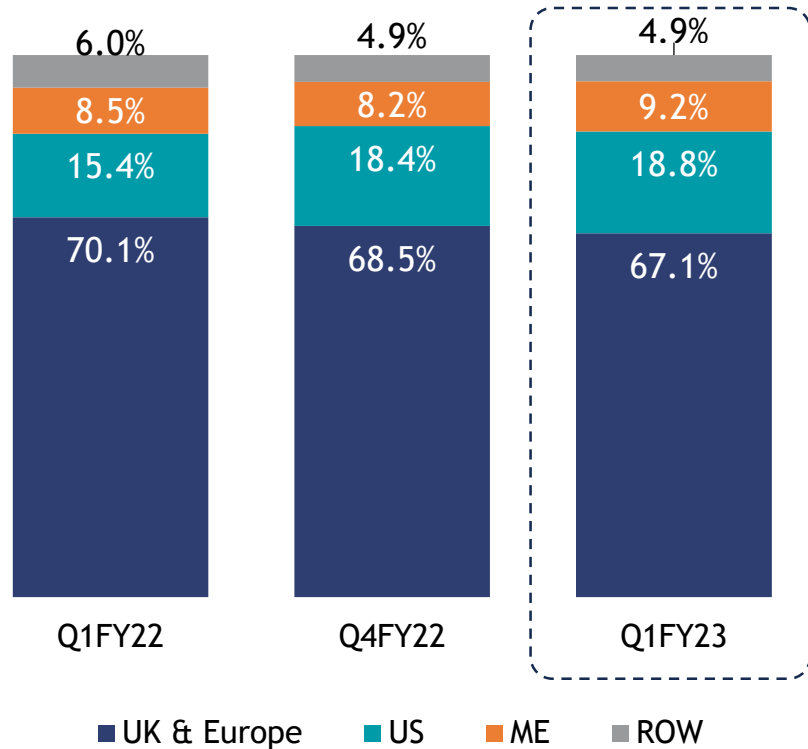
Operating Metrics Q1FY23

Strengthening our business		Q1FY23	Q4FY22	Q1FY22
Client Base	New Clients Added	33	49	40
	Active Client during the Quarter	402	450	452
	Top 5	28.7%	30.1%	33.0%
	Top 10	41.1%	43.1%	47.7%
Employee Base	Total Employee	5,553	4,977	4,302
	- <i>Offshore</i>	4,208	3,682	3,181
	- <i>Onsite</i>	1,345	1,295	1,121
	- <i>Diversity (Women employees)</i>	28.5%	27.6%	26.0%
	LTM attrition	25.0%	28.0%	19.6%
DSO	Days	98	82	72
FX Hedge for next 12 months	Value (In mn) - £	10.0	10.9	12.2
	Average rate/ Rs.	108.1	106.8	103.6
	Value (In mn) - \$	12.9	13.1	6.7
	Average rate/ Rs.	79.4	78.6	76.6

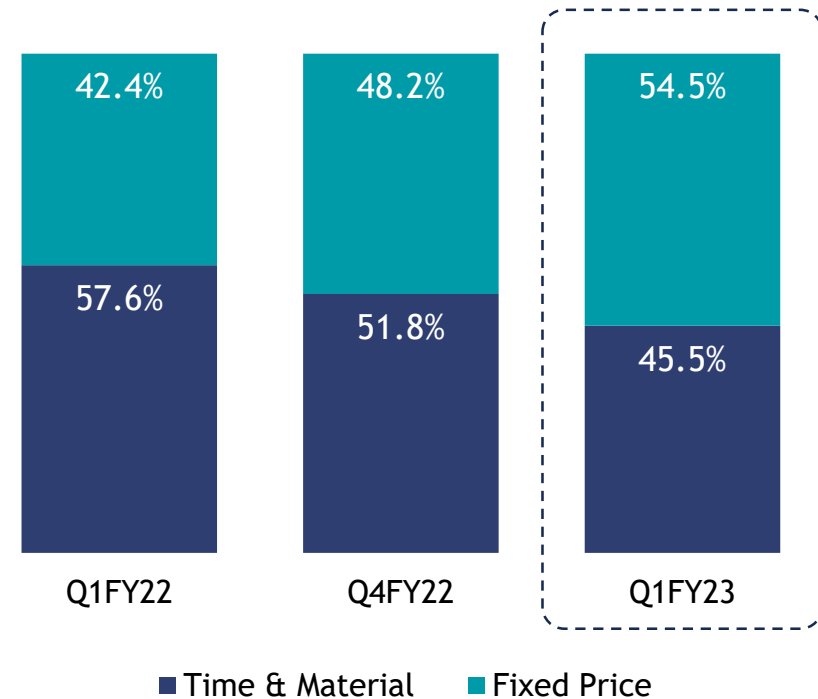
Revenue Analysis Q1FY23 - Consolidated

Balancing our portfolio

Revenue by Market Region*



Revenue by Contract Type

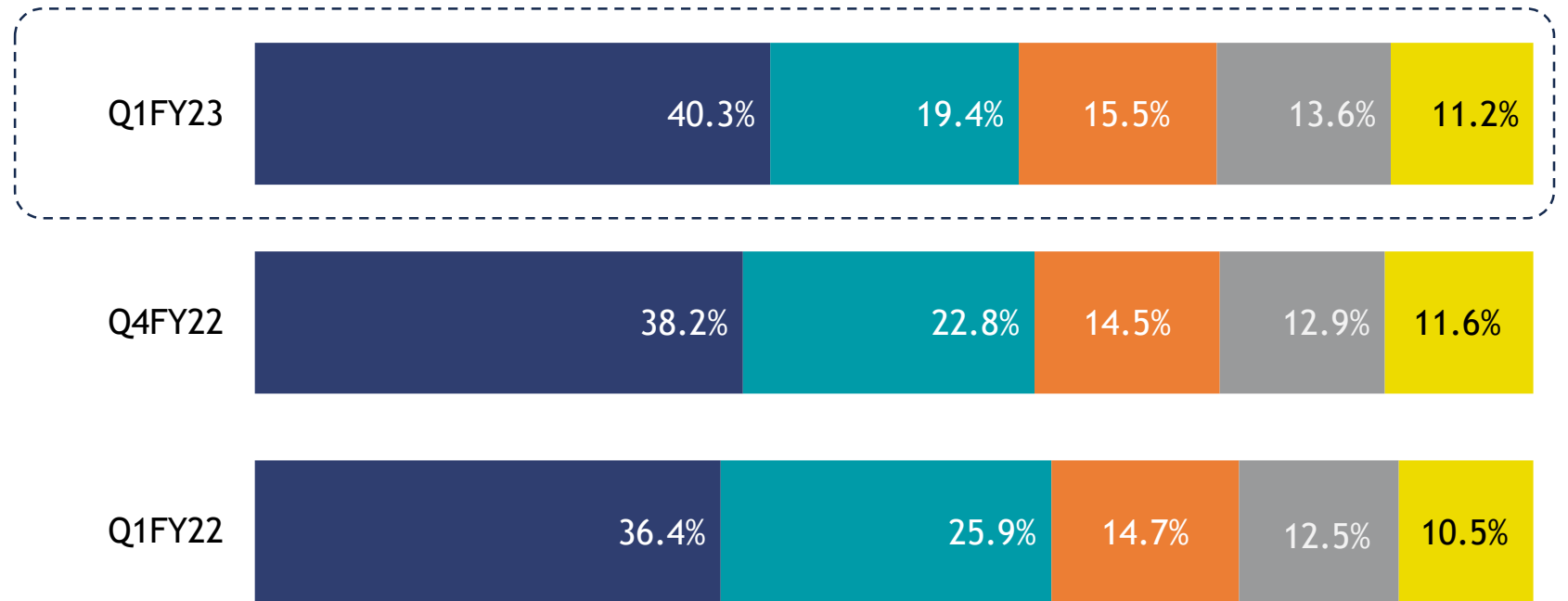


* ROW includes India, Singapore, Malaysia and Australia

Operational Performance

Revenue By Industry Segments* Q1FY23 - Consolidated

- Government & Education
- Health & Life Sciences **
- Retail/ Consumer
- Manufacturing & Technology
- Financial Services#



Note:

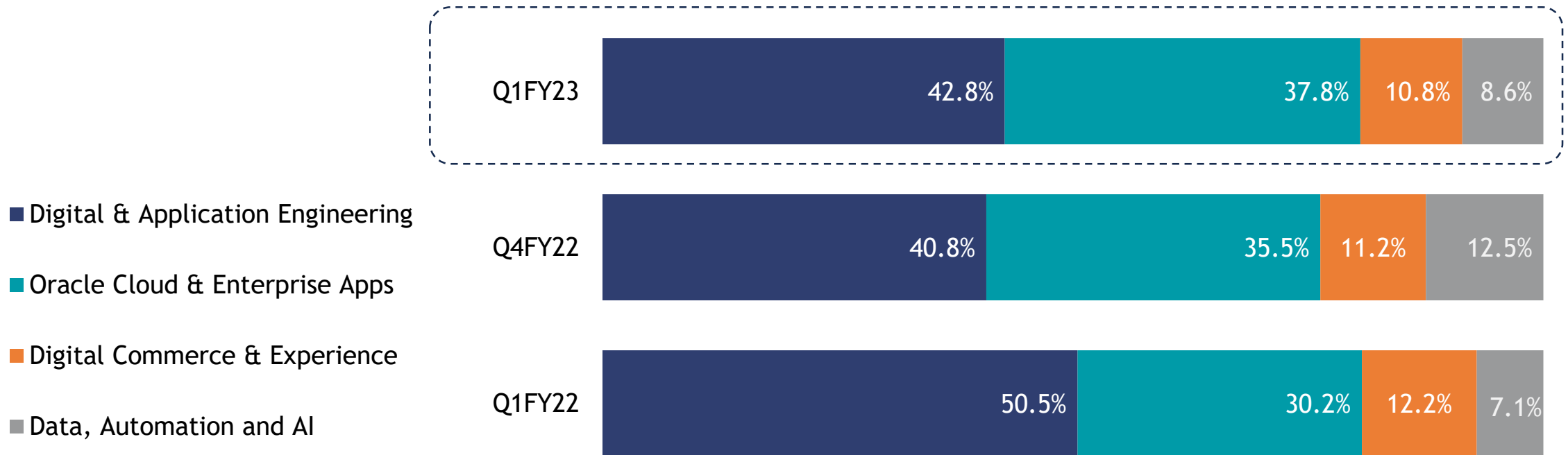
* Previous quarters have been restated as per latest terminology

** Pause in a key program in a large healthcare account

Financial Services includes consultancy/ professional services

Operational Performance

Revenue By Practice Line* Q1FY23 - Consolidated



Note:
*Previous quarters have been restated as per latest terminology

03

KEY WINS FOR THE QUARTER

Key wins for the quarter

Government & Education

UK & Europe

One of the top University in UK providing research led education to ~46,000 students

Mastek to help the University eliminate manual processes and disintegrated systems. The 'Digital Core' project to be implemented aims at unifying 41 disparate systems to bring better processes, information and control, thus enabling the University to deliver its People & Financial strategic plans efficiently. Mastek's proven and tested approach, were the key differentiators of value addition made which addressed the objectives of the Digital Core programme

ROW

Regional council that provides services to third largest city in Western Australia

Mastek will aid the customer in transforming the current ERP and manual HR system to Oracle SaaS. This implementation will enable customer to eradicate paper processing and fasten the customer & employee relationship by leveraging digital engagement with the citizens, thus providing enhanced service and a more modern experience

Client

About the deal

Financial Services

Europe

Leading international home-credit and digital loans provider of consumer finance, has home credit operations in Poland, Czech Republic, Mexico, Hungary and Romania

Mastek has signed multi-year service deal to provide managed services which includes application support on AWS Cloud and on-premises infrastructure. Mastek's assistance is pivotal to the client in ensuring business continuity and ability to touch the lives of its one million plus customers

Key wins for the quarter (Cont'd)

Health and Lifesciences

Americas

Technology-enabled healthcare service provider, who partners with government and private healthcare payers to maximize healthcare quality

In the quest to decomplex client's business budgeting and forecasting requirements, of their health care organisation, they have approached Mastek to implement Oracle planning, budgeting and cost allocations. The implementation is expected to place Mastek in an ideal position to be able to replace client's current financial system and become the core supplier of services to support the client moving forward.

Americas

Client

A Global developer and manufacturer of chromatography columns, sample preparation and collection products, reference standards and instrument accessories

About the deal

Mastek helps the customer in transforming their online business by providing Digital Commerce services. With this solution customer will be able to focus on a buyer-centric commerce strategy, tackle complex challenges and take advantage of growth opportunities.

ME

A multi-specialty hospital located in Abu Dhabi, United Arab Emirates

Post evaluation with stiff competition and proof of concept, client selected us. The parent group got introduced and added 8 more Hospitals which consist of 1000+ beds, 10000+ employees and 4 more HIS including Cerner, Yasashi, Concept & clinic in the scope. Scope of overall implementation includes Oracle Cloud ERP, HCM, SCM, EPM and IDCS

Key wins for the quarter (Cont'd)

Manufacturing & Technology

Europe

Europe

Client

One of world's leading provider of IP Video Management Systems with over 1,000 employees across development centers and has presence in more than 25 countries

Multinational lead-acid manufacturing company, manufacturing automotive and industrial batteries

About the deal

Mastek is has been chosen as their technology and transformation partners. We will implement the Oracle HCM Cloud solution to provide digitized processes, improved efficiency and innovation. The client is expected to achieve significant business benefits including reduced reporting times, faster deployments and updates, lower costs, and improved productivity.

Mastek, an existing partner providing digital transformation and now has engaged into a multi-year Cloud Enhancement Services contract. The scope of this contract will include enhancement services for Oracle Cloud ERP, SCM, EPM & CX, which will help client reap maximum benefits from continuous innovation

Key wins for the quarter

Retail/ Consumer

Americas

Client is a leader in the global lifestyle bag industry and is the world's best-known and largest travel luggage company

Mastek already an Oracle HCM Cloud implementation partner, will now help the customer in rolling out the solution across the globe to achieve workforce visibility, flexibility, and intuitive experiences and improved workforce efficiency

Americas

Client

One of the fastest growing optical retailers in the United States

About the deal

Mastek is supporting 'Oracle Commerce' system of the customer using Cloud Enhancement Services, to derive more value for the client. Our support services and advisory tools will help customer to measure and monitor the true business value & provide continuous improvement and agile service management

04

ACQUISITION UPDATE



Mastek SIGNS DEFINITIVE AGREEMENT TO Acquire MST Solutions

A Salesforce focused CONSULTING and SYSTEM Integration PARTNER

Mastek Ltd through its subsidiary agreed to acquire Meta Soft Tech Solutions, LLC (MST Solutions). The deal has been structured in two stages:

- MetaSoft Tech Solutions, LLC is acquired by Mastek Inc, a wholly Owned First level Step down subsidiary of Mastek Limited.
- Meta Soft Tech Systems Pvt Limited is being acquired by Mastek Limited.

More details on MST Solutions at <https://www.mstsolutions.com>

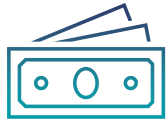


Deal Consideration

- Upfront consideration - \$80 Mn
- Earnout range- \$0 - \$35 Mn
- Earnout condition - Financial performance for the 12 months period ending Dec'2023.

Strategic Rationale

Ability to address a large high growth net new market for Mastek



- Large Target Addressable Salesforce services market
- Fills up a critical and strategic white space for Mastek
- Demand expected to grow to over **500k Salesforce consultants by 2026 from ~225k today**
- 90% of Fortune 1000 customer use Salesforce
- **Strong synergy** potential in mutual account base

Key Component of Mastek's vision 2025



- MST is a **summit-level Salesforce partner**. Salesforces market continues to expand & is a strategic priority for Mastek in achieving \$1 Bn revenue ambition in few years.
- Bolsters Mastek tech stack with full suite Salesforce capabilities, critical for customer experience transformation programs

Alignment to US Geo with Global potential



- MST is **focused on US** clients and increases Mastek footprint in Americas
- Mastek can leverage it's global presence for hyper-growth of Salesforce business

Complementary Capabilities



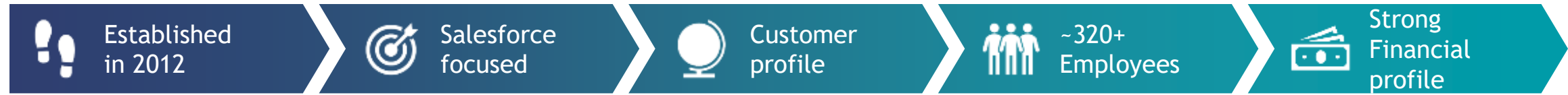
- MST's **CX capabilities on various Salesforce clouds are complementary** to Mastek's existing Commerce, Oracle Cloud and Digital Engineering services
- Significant synergy opportunities within existing accounts
- Ability to stitch together **larger deals** spanning entire IT landscape

Strong cultural fit



- **Strong leadership team** with experience of growing the business
- Focus on delivering value to customers while enabling growth for employees aligns with Mastek 4.0 culture

MST at a Glance



- Headquartered in Arizona, US; Offshore Delivery in India
- Strong leadership team with an average tenure of 6+ years
- 100% focused on the Salesforce ecosystem
- Strong MuleSoft & Vlocity credentials
- 8 Fortune1000 clients
- Strong presence in HLS and State & Local Govt.
- Strong offshore delivery pool
- 600+ Salesforce Certifications
- Strong Revenue growth YoY
- High momentum in OB and Pipeline


Service/ Solutions offerings





Marquee customer base




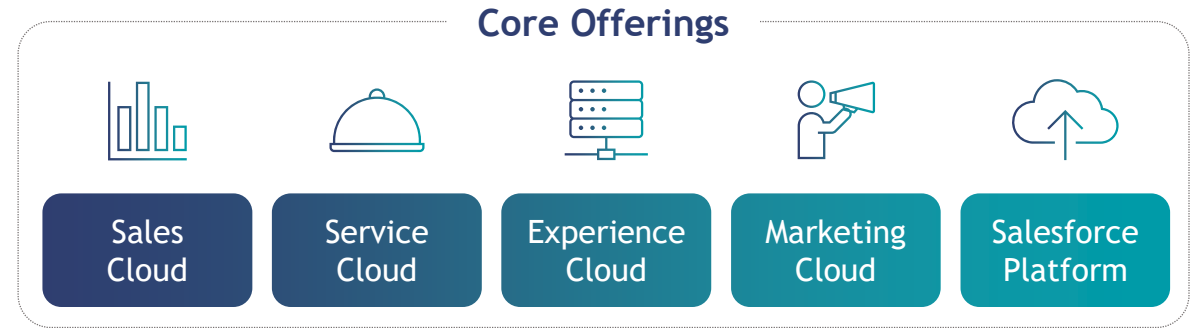
Complete Salesforce Suite with Enterprise Integration

**Solution Architecture & Design**
Dedicated practice that can deliver full-scale blueprints with enterprise level complexity. Broad, multi-discipline expertise.

**Build & Implementation**
Scalable resource model. Data architects identify opportunities to create long-term integration plans. Professional project management able to work any methodology.

**Integration**
Integrating cloud data across legacy platforms.

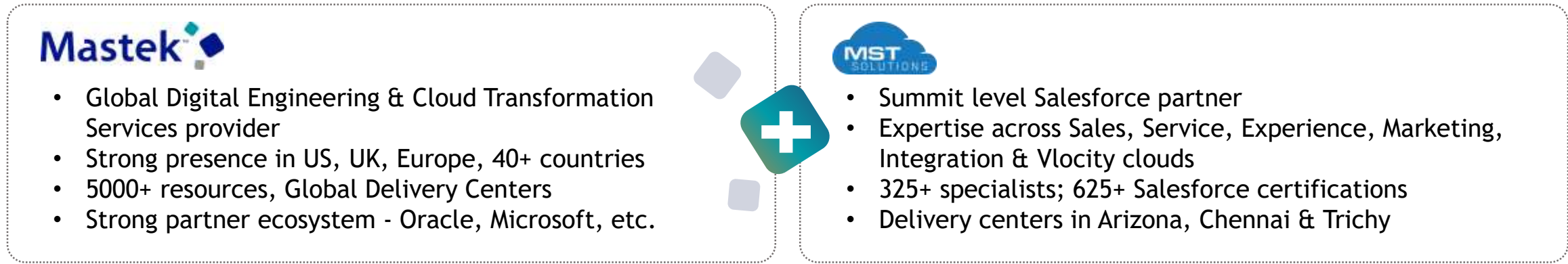
**Managed Services**
Ongoing maintenance and support. Providing administration, product enhancements, change management, product support, and ongoing development teams



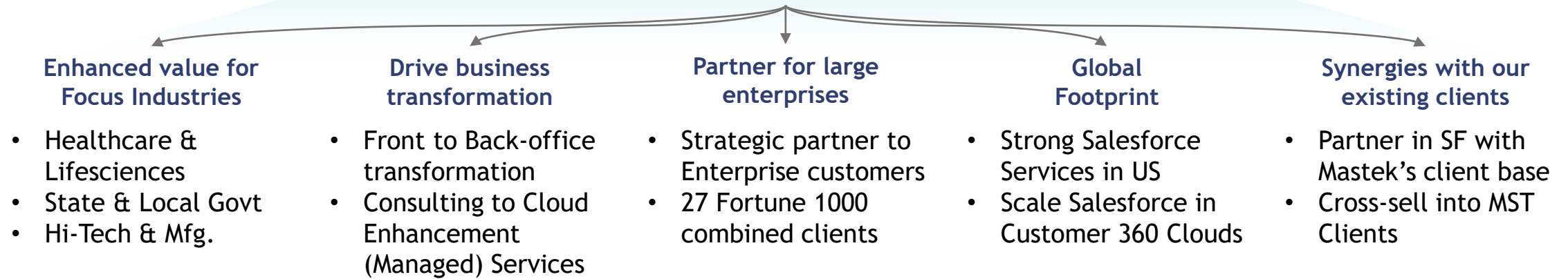
Architecture & Design Expertise enables MST to develop deeper relationships with clients and long-term partnership spanning implementation, integration and managed services lifecycle

Mastek & MST Solutions

Delivering value to customers... and to each other



Shared Values
Employee & Client Centricity
Strong Cultural Alignment



05

VISION 2025 STRATEGY & STRATEGIC PRIORITIES

Our Collective Vision and Goals for FY 25-26

Trusted and Turnkey Digital Engineering & Cloud Transformation Partner



Decomplex Digital with Trust, Value & Velocity

Strategic Priorities for FY23



Massive Untapped Opportunity in Americas

Healthcare and Life Sciences, Retail & Manufacturing

Top 30 accounts mining and Top 30 Fortune 100 targets



Continued Growth UK Public Sector + Oracle Cloud

Top 5 - Home Office, HMRC, NHS, MOD, & DWP

Financial Services, Retail in UK, Mfg in Europe



Differentiated Talent and Delivery model

Career Value to Attract/Retain

Value Based Delivery to drive Business Outcomes



Strategic Partners and Innovation Ecosystem

Dominate in Oracle Cloud, Grow - Microsoft, Salesforce, Snowflakes, AWS, ServiceNow, & UiPath

Innovation Labs



One Mastek Brand ESG Commits

Mastek Brand - Digital Engineering & Cloud Transformation Partner

Commitment to Environment, Social and Governance

Decomplex Digital with Trust, Value & Velocity

Thank You



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