

SEC/37/2023-24

July 19, 2023

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

Subject: Outcome of the proceedings of Board Meeting held today - July 19, 2023.

This has reference to our Letter No. SEC/35/2023-24 dated July 8, 2023, regarding the captioned subject. We wish to inform you that the Board of Directors, at their meeting held *today – Wednesday, July 19, 2023*, has transacted, approved, and taken on record the following items of Business.

1. Appointment of Mr. Umang Nahata (DIN: 00323145) as an Additional Director (Non-Executive and Non-Independent) in the capacity of New Shareholders' Nominee Director of the Company.

We are pleased to inform you that the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, has considered, and approved the appointment of Mr. Umang Nahata (DIN: 00323145) as an Additional Director (Non-Executive and Non-Independent) in the capacity of New Shareholders' Nominee Director, liable to retire by rotation with effect from July 19, 2023, subject to the approval of the Members.

The requisite details of such an appointment pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are placed as follows.

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death, or otherwise	Appointment
2.	Date of appointment	July 19, 2023
3.	Terms of appointment	Mr. Umang Nahata is appointed as an Additional Director (Non-Executive and Non-Independent), in the capacity of New Shareholders' Nominee Director, liable to retire by rotation with effect from July 19, 2023, subject to the approval of the Members.
4.	Brief profile	Mr. Umang Nahata was the founder and CEO of Evosys (Evolutionary System Private Limited) which under his leadership had grown to become one of the top Oracle Cloud partners globally. He was also the CEO of Mastek's Oracle Business and President of Mastek North America, APAC, and ME. He is a Chartered Accountant by qualification. Mr. Nahata has also worked for other well-known IT Service Companies in the past.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Umang Nahata does not relate to any Directors or Key Managerial Personnel of the Company.

Mastek Limited

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Further, Mr. Umang Nahata holds 16,55,840 (5.42%) shares in the Company. We also confirm that Mr. Umang Nahata is not debarred from holding the office of the director pursuant to any SEBI order or any such authority.

2. Approval of proposal for the acquisition of 100% Membership Interest Purchase Agreement in BizAnalytica LLC by Mastek Inc. (Wholly Owned First Level Step-down Subsidiary of the Company).

The Company's Wholly Owned First Level Step-down Subsidiary i.e., Mastek Inc. has informed that it has, at its meeting held on July 18, 2023, approved to sign the definitive Membership Interest Purchase Agreement to acquire the 100% Membership Interest of BizAnalytica LLC.

BizAnalytica LLC is an independent data cloud and modernisation specialist in the Americas region. The purchase consideration includes an upfront payment of USD 16.72 million and an earn-out between USD 0 to USD 24.0 million subject to achieving financial targets. On achievement of the target set for the period of 3 years, the total earn-out payment will be in the range of \$15.3 million.

The transaction will be completed, subject to satisfactory fulfillment and accomplishment of certain conditions precedent, completion of customary agreements, and corporate and regulatory approvals under applicable laws in terms of the Membership Interest Purchase Agreement. The indicative time period for completion of the acquisition is expected to be, on or before September 30, 2023, or within extended time as may be agreed mutually.

We are enclosing herewith the prescribed information pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure I**.

3. Approval of proposal for signing a definitive Business Sale Agreement with BizAnalytica Solutions LLP.

We hereby inform you that the Board has accorded approval for signing a definitive Agreement i.e. **Business Sale Agreement** for the **slump purchase** of the identified assets and liabilities including the business of BizAnalytica Solutions LLP, an Indian entity and India affiliate of BizAnalytica LLC USA.

BizAnalytica Solutions LLP is an offshore service provider and is mainly engaged in the data cloud and modernisation related support/manpower services. The slump purchase including all Identified Assets and Liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million), subject to satisfactory fulfillment and accomplishment of certain conditions precedent, completion of customary agreements, corporate and regulatory approvals under applicable laws in terms of Business Sale Agreement. The indicative time period for completion of the acquisition is expected to be, on or before September 30, 2023, or within extended time as may be agreed mutually.



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4. Providing Corporate Guarantee on behalf of Wholly Owned Subsidiary.

The Board of Directors has also approved providing the Corporate Guarantee up to USD 26.3 million (to secure a facility for Mastek Inc. USA and Mastek Systems Company Limited, UK entity) Wholly Owned First Level Step-down Subsidiaries of the Company, to part finance for the business purposes Accordingly, the Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations is enclosed as “**Annexure II**”.

5. Approval of Un-audited Financial Results for the first quarter ended June 30, 2023

The Board of Directors *inter-alia* has approved and taken on record the Un-audited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the quarter ended June 30, 2023, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

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, 2023, under Ind-AS along with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company attached as **Annexure III**.
2. Press Release and Investor Presentation with reference to Un-audited Financial Results for the first quarter ended June 30, 2023, attached as **Annexure IV**.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Un-audited 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 10.30 a.m. and concluded at 2.10 p.m. This is for your information and records.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
Vice President - Group Company Secretary
Encl: A/A

ANNEXURE I

Disclosure of Event and information pursuant to Regulation 30 - Acquisition

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	<p>BizAnalytica LLC (“BizAnalytica USA”) – is based in Londonderry, New Hampshire, USA, offering a full range of professional data services, including architectural design, systems integration, data migration, automation, managed services, and analytics. The entire business is to be acquired by Wholly Owned First Level Step-down Subsidiary Mastek Inc.</p> <p>BizAnalytica USA in aggregate has a workforce of 79 employees which includes onshore employees and offshore employees of India affiliate (BizAnalytica Solutions LLP).</p> <p>For the Financial Year ended December 31, 2022, the turnover of the Company was USD 14.6 million and for the Financial Year ended December 31, 2021, the turnover revenue of the Company was USD 8.9 million.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”?	The promoter / promoter group has no interest in BizAnalytica LLC.
3.	The industry to which the entity being acquired belongs	IT Consulting and Software Services Cloud Data, Modernisation and AI
4.	Objects and effects of acquisition i.e. impact of the said transaction (including but not limited to, disclosure of reasons for the acquisition of target entity, if its business is outside the main line of business of the listed entity)	BizAnalytica's expertise in the modern data stack positions Mastek favourably to leverage the immense market potential in the area of Data Cloud and Modernization which is expected to significantly increase with the adoption of Generative AI.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	The indicative time period for completion of the acquisition	Closing is expected to complete on or before September 30, 2023, or within an extended time as may be mutually agreed.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	All Cash
8.	Cost of acquisition or the price at which the shares are acquired	Upfront consideration USD 16.72 million; earn-out between USD 0 to USD 24 million subject to achieving targets. On achievement of the target set for the period of 3 years, total earn-out payment will be in the range of \$15.3 million

Sr. No.	Particulars	Details										
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% Membership Interest										
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, the country in which the acquired entity has presence, and any other significant information (in brief)	<p data-bbox="783 338 1509 568">BizAnalytica LLC incorporated on May 14, 2018, is based in Londonderry, New Hampshire, USA, offering a full range of professional data services, including architectural design, systems integration, data migration, automation, managed services, and analytics. The entire business is to be acquired by Wholly Owned First Level Step-down Subsidiary Mastek Inc.</p> <p data-bbox="783 607 1509 703">Mastek Limited through its Wholly Owned First Level Step-down Subsidiary Mastek Inc. will acquire BizAnalytica LLC.</p> <table border="1" data-bbox="783 734 1509 949"> <tr> <td colspan="2" data-bbox="783 734 1509 808">The Turnover of BizAnalytica LLC for the last 3 calendar years is as follows:</td> </tr> <tr> <td data-bbox="783 808 1233 842">Calendar Year (per USA)</td> <td data-bbox="1233 808 1509 842">Amount (USD)</td> </tr> <tr> <td data-bbox="783 842 1233 875">As on December 31, 2020</td> <td data-bbox="1233 842 1509 875">8.1 million</td> </tr> <tr> <td data-bbox="783 875 1233 909">As on December 31, 2021</td> <td data-bbox="1233 875 1509 909">8.9 million</td> </tr> <tr> <td data-bbox="783 909 1233 943">As on December 31, 2022</td> <td data-bbox="1233 909 1509 943">14.6 million</td> </tr> </table>	The Turnover of BizAnalytica LLC for the last 3 calendar years is as follows:		Calendar Year (per USA)	Amount (USD)	As on December 31, 2020	8.1 million	As on December 31, 2021	8.9 million	As on December 31, 2022	14.6 million
The Turnover of BizAnalytica LLC for the last 3 calendar years is as follows:												
Calendar Year (per USA)	Amount (USD)											
As on December 31, 2020	8.1 million											
As on December 31, 2021	8.9 million											
As on December 31, 2022	14.6 million											



“ANNEXURE II”

ISSUANCE OF CORPORATE GUARANTEE

Sr. No.	Particulars	Details
a.	Name of the party for which such guarantees or indemnity or surety was given	Following Wholly Owned First Level Step-down Subsidiary of Mastek Limited: a. Mastek Inc – USA Entity b. Mastek Systems Company Limited – UK Entity
b.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”.	The Holding Entity is providing a Corporate Guarantee for two of its Subsidiaries for carrying out business transactions. The said transaction is a related party transaction but is entered into pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and entered into at an arm’s length basis. The promoter/promoter group has no interest in the target or its parent Company.
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including the amount of guarantee	The Company proposes to provide a Corporate Guarantee up to USD 26.3 million, through the Bank, for extending a facility to its two Subsidiaries of the Company as under Mastek Inc – up to USD 25.3 million Mastek Systems Company Limited – up to USD 1.00 million
d.	Impact of such guarantees or indemnity or surety on a listed entity	No financial / operational impact is foreseen till the invocation of a guarantee by the lender. In the event of invocation, the guarantee may have an impact on the Company’s financials.

FOR MASTEK LIMITED



DINESH KALANI
VICE PRESIDENT – GROUP COMPANY SECRETARY

Mastek Limited

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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 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 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Mastek Limited

Independent Auditor's Review Report on 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 Listing Regulations, 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: 23108840BGYAWU1322

Place: Mumbai

Date: 19 July 2023

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
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Mastek Systems (Singapore) Pte Limited (formerly known as Evolutionary Systems (Singapore) Pte Limited)
9. Mastek Systems Pty Limited (formerly known as Evolutionary Systems Pty Limited)
10. Evolutionary Systems Corp.
11. Mastek Systems Company Limited (formerly known as 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. Mastek Arabia Systems Egypt LLC (formerly known as Evolutionary Systems Egypt LLC)
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
21. Meta Soft Tech Systems Private Limited (with effect from 01 August 2022)
22. Metasoftech Solutions LLC (with effect from 01 August 2022)



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

Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	72,525	70,918	57,025	2,56,339
(b) Other income (Refer note 5)	236	(41)	2,576	3,829
Total income	72,761	70,877	59,601	2,60,168
2 Expenses				
(a) Employee benefits expenses	39,054	38,074	30,876	1,37,588
(b) Finance costs	931	926	197	2,472
(c) Depreciation and amortisation expenses	1,970	1,960	1,109	6,737
(d) Other expenses	20,772	20,292	15,227	73,166
Total expenses	62,727	61,252	47,409	2,19,963
3 Profit before exceptional items and taxes (1 - 2)	10,034	9,625	12,192	40,205
4 Exceptional items - gain (Refer note 4)	-	-	-	2,532
5 Profit before taxes (3 + 4)	10,034	9,625	12,192	42,737
6 Income taxes expense / (credit) (Refer note 7)				
- Current tax	3,485	3,406	3,246	14,408
- Deferred tax	2,377	(760)	(485)	(3,355)
- Current tax adjustments relating to earlier years	(3,181)	(280)	995	657
- Total taxes, net	2,681	2,366	3,756	11,710
7 Net profit for the period / year (5 - 6)	7,353	7,259	8,436	31,027
8 Other Comprehensive Income - gain / (loss) (net), net of taxes (Refer note 3)	351	(486)	1,233	6,584
9 Total Comprehensive Income, net of taxes (7 + 8)	7,704	6,773	9,669	37,611
Profit attributable to				
Owners of the Company	7,009	7,257	7,716	29,301
Non-controlling interests	344	2	720	1,726
Profit after taxes	7,353	7,259	8,436	31,027
Other Comprehensive Income- gain / (loss), net of taxes attributable to				
Owners of the Company	281	(536)	1,437	6,545
Non-controlling interests	70	50	(204)	39
Total Other Comprehensive Income, net of taxes	351	(486)	1,233	6,584
Total Comprehensive Income attributable to				
Owners of the Company	7,290	6,721	9,153	35,846
Non-controlling interests	414	52	516	1,765
Total Comprehensive Income, net of taxes	7,704	6,773	9,669	37,611
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,529	1,526	1,502	1,526
11 Other equity				1,66,815
12 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :				
(a) Basic - Rs	22.95	23.89	25.70	97.23
(b) Diluted - Rs	22.67	23.48	25.15	95.53



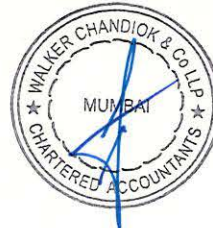
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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

Segment information:-		Quarter ended			Year ended
Particulars		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
1	Segment revenue				
	UK & Europe operations	42,408	42,867	38,275	1,58,761
	North America operations	18,319	18,415	10,722	62,576
	Middle East operations	8,851	6,565	5,259	23,350
	Others	2,947	3,071	2,769	11,652
	Revenue from operations	72,525	70,918	57,025	2,56,339
2	Segment results				
	UK & Europe operations	11,397	9,777	10,170	39,395
	North America operations	1,328	1,330	(123)	4,661
	Middle East operations	958	606	127	673
	Others	158	1,091	168	1,507
	Total	13,841	12,804	10,342	46,236
	Less : i. Finance costs	931	926	197	2,472
	ii. Other un-allocable expenditure (net)	2,876	2,253	(2,047)	3,559
	Profit before exceptional items and taxes	10,034	9,625	12,192	40,205
	Exceptional items - gain (net) (Refer note 4)	-	-	-	2,532
	Profit before taxes	10,034	9,625	12,192	42,737

Notes on segment information :

- i. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical location of the customers.
- ii. Property, plant and equipment used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, plant and equipment and the support services are used interchangeably between segments. Accordingly, disclosures relating to total segment assets and liabilities are not practicable.
- iii. 'Others' includes South-east Asia, India, Singapore and Australia.



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Notes to the unaudited consolidated financial results:

- The above consolidated financial results ('Statement') of Mastek Limited ('the Holding Company / the Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on July 19, 2023. The statutory auditors have carried out a limited review of the Statement for the quarter ended June 30, 2023. The figures of previous quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 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.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):				
Defined benefit plan actuarial gain / (loss), net	21	(13)	364	356
Total	21	(13)	364	356
(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):				
Exchange gain / (loss) on translation of foreign operations	229	(297)	701	7,026
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	101	(121)	235	(613)
(Loss) on change in fair value of other financial instruments, net	-	(55)	(67)	(185)
Total	330	(473)	869	6,228
Other Comprehensive Income- gain / (loss) (net), net of taxes (i+ii)	351	(486)	1,233	6,584

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Net profit on sale of investment property (relating to corporate asset of India operations)	-	-	-	4,277
Expense relating to business combination consummated during the year (relating mainly to North America operations)	-	-	-	(1,745)
Net gain	-	-	-	2,532



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- 5 The Group has accounted net foreign exchange gain under "Other income". 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 / years presented:

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Net foreign exchange loss / (gain)	-	344*	(2,340)	(2,597)
Net realised foreign exchange gain arising from hedging accounted under revenue from operations	(87)	(190)	(223)	(832)

*Includes debit for excess of net exchange gain recognised till the third quarter over the gain recognised for the year, due to changes in exchange rate.

- 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 Group. 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 year ended March 31, 2022.

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 ("MESPL") (formerly known as Trans American Information Systems Private Limited), 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 was made through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance consideration through MESPL by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.

On September 14, 2021, the above transaction was 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) were 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 (of MESPL) basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 254,755 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 10, 2022, for said buy- out of first tranche of 50,000 CCPS of MESPL.

On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 320,752 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on January 17, 2023, for said buy- out of second tranche of 50,000 CCPS of MESPL.



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- 7 The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, has been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.

Further, during the quarter ended June 30, 2023, the management has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the quarter ended June 30, 2023, primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

- 8 During the quarter ended June 30, 2023 the paid-up equity share capital stands increased by Rs. 3 lakhs (65,262 equity shares of Rs. 5 each), pursuant to the allotment of equity shares on the exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.

- 9 After the reporting period ended June 30, 2023, the Group agreed to acquire BizAnalytica LLC and its India affiliate BizAnalytica Solutions LLP (collectively referred as "acquiree"), a data cloud, analytics and modernisation specialist. 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 100% equity Interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region. The purchase consideration includes upfront payment of USD 16.72 million (approximately Rs. 13,710 lakhs) and earn out upto USD 24.0 million (approximately upto Rs.19,680 lakhs) over a period of 3 years, subject to achieving financial targets.

Further, Mastek Limited, signed a definitive agreement for slump purchase of all the assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernization related support/manpower services. The slump purchase including all assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million), subject to customary closing adjustments as per the terms of the Business Sale 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 September 30, 2023 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, which are not considered material to the Statement.

Place : Mumbai, India
Date : July 19, 2023




Ashank Desai
Chairman

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, 2023

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	72,525	70,918	57,025	2,56,339
(b) Other income (Refer note 5)	236	(41)	2,576	3,829
Total income	72,761	70,877	59,601	2,60,168
2 Expenses				
(a) Employee benefits expenses	39,054	38,074	30,876	1,37,588
(b) Finance costs	931	926	197	2,472
(c) Depreciation and amortisation expenses	1,970	1,960	1,109	6,737
(d) Other expenses	20,772	20,292	15,227	73,166
Total expenses	62,727	61,252	47,409	2,19,963
3 Profit before exceptional items and taxes (1 - 2)	10,034	9,625	12,192	40,205
4 Exceptional items - gain (Refer note 4)	-	-	-	2,532
5 Profit before taxes (3 + 4)	10,034	9,625	12,192	42,737
6 Income taxes expense / (credit) (Refer note 7)				
- Current tax	3,485	3,406	3,246	14,408
- Deferred tax	2,377	(760)	(485)	(3,355)
- Current tax adjustments relating to earlier years	(3,181)	(280)	995	657
- Total taxes, net	2,681	2,366	3,756	11,710
7 Net profit for the period / year (5 - 6)	7,353	7,259	8,436	31,027
8 Other Comprehensive Income - gain / (loss) (net), net of taxes (Refer note 3)	351	(486)	1,233	6,584
9 Total Comprehensive Income, net of taxes (7 + 8)	7,704	6,773	9,669	37,611
Profit attributable to				
Owners of the Company	7,009	7,257	7,716	29,301
Non-controlling interests	344	2	720	1,726
Profit after taxes	7,353	7,259	8,436	31,027
Other Comprehensive Income- gain / (loss), net of taxes attributable to				
Owners of the Company	281	(536)	1,437	6,545
Non-controlling interests	70	50	(204)	39
Total Other Comprehensive Income, net of taxes	351	(486)	1,233	6,584
Total Comprehensive Income attributable to				
Owners of the Company	7,290	6,721	9,153	35,846
Non-controlling interests	414	52	516	1,765
Total Comprehensive Income, net of taxes	7,704	6,773	9,669	37,611
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,529	1,526	1,502	1,526
11 Other equity				1,66,815
12 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :				
(a) Basic - Rs	22.95	23.89	25.70	97.23
(b) Diluted - Rs	22.67	23.48	25.15	95.53



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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

Segment information:-		Quarter ended			Year ended
Particulars		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
1	Segment revenue				
	UK & Europe operations	42,408	42,867	38,275	1,58,761
	North America operations	18,319	18,415	10,722	62,576
	Middle East operations	8,851	6,565	5,259	23,350
	Others	2,947	3,071	2,769	11,652
	Revenue from operations	72,525	70,918	57,025	2,56,339
2	Segment results				
	UK & Europe operations	11,397	9,777	10,170	39,395
	North America operations	1,328	1,330	(123)	4,661
	Middle East operations	958	606	127	673
	Others	158	1,091	168	1,507
	Total	13,841	12,804	10,342	46,236
	Less : i. Finance costs	931	926	197	2,472
	ii. Other un-allocable expenditure (net)	2,876	2,253	(2,047)	3,559
	Profit before exceptional items and taxes	10,034	9,625	12,192	40,205
	Exceptional items - gain (net) (Refer note 4)	-	-	-	2,532
	Profit before taxes	10,034	9,625	12,192	42,737

Notes on segment Information :

- i. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical location of the customers.
- ii. Property, plant and equipment used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, plant and equipment and the support services are used interchangeably between segments. Accordingly, disclosures relating to total segment assets and liabilities are not practicable.
- iii. 'Others' includes South-east Asia, India, Singapore and Australia.



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Notes to the unaudited consolidated financial results:

- The above consolidated financial results ('Statement') of Mastek Limited ('the Holding Company / the Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on July 19, 2023. The statutory auditors have carried out a limited review of the Statement for the quarter ended June 30, 2023. The figures of previous quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 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.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):				
Defined benefit plan actuarial gain / (loss), net	21	(13)	364	356
Total	21	(13)	364	356
(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):				
Exchange gain / (loss) on translation of foreign operations	229	(297)	701	7,026
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	101	(121)	235	(613)
(Loss) on change in fair value of other financial instruments, net	-	(55)	(67)	(185)
Total	330	(473)	869	6,228
Other Comprehensive Income- gain / (loss) (net), net of taxes (i+ii)	351	(486)	1,233	6,584

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Net profit on sale of investment property (relating to corporate asset of India operations)	-	-	-	4,277
Expense relating to business combination consummated during the year (relating mainly to North America operations)	-	-	-	(1,745)
Net gain	-	-	-	2,532



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- 5 The Group has accounted net foreign exchange gain under "Other income". 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 / years presented:

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Net foreign exchange loss / (gain)	-	344*	(2,340)	(2,597)
Net realised foreign exchange gain arising from hedging accounted under revenue from operations	(87)	(190)	(223)	(832)

*Includes debit for excess of net exchange gain recognised till the third quarter over the gain recognised for the year, due to changes in exchange rate.

- 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 Group. 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 year ended March 31, 2022.

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 ("MESPL") (formerly known as Trans American Information Systems Private Limited), 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 was made through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance consideration through MESPL by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.

On September 14, 2021, the above transaction was 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) were 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 (of MESPL) basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 254,755 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 10, 2022, for said buy- out of first tranche of 50,000 CCPS of MESPL.

On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 320,752 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on January 17, 2023, for said buy- out of second tranche of 50,000 CCPS of MESPL.



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- 7 The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, has been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.

Further, during the quarter ended June 30, 2023, the management has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the quarter ended June 30, 2023, primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

- 8 During the quarter ended June 30, 2023 the paid-up equity share capital stands increased by Rs. 3 lakhs (65,262 equity shares of Rs. 5 each), pursuant to the allotment of equity shares on the exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.

- 9 After the reporting period ended June 30, 2023, the Group agreed to acquire BizAnalytica LLC and its India affiliate BizAnalytica Solutions LLP (collectively referred as "acquiree"), a data cloud, analytics and modernisation specialist. 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 100% equity Interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region. The purchase consideration includes upfront payment of USD 16.72 million (approximately Rs. 13,710 lakhs) and earn out upto USD 24.0 million (approximately upto Rs.19,680 lakhs) over a period of 3 years, subject to achieving financial targets.

Further, Mastek Limited, signed a definitive agreement for slump purchase of all the assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernization related support/manpower services. The slump purchase including all assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million), subject to customary closing adjustments as per the terms of the Business Sale 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 September 30, 2023 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, which are not considered material to the Statement.

Place : Mumbai, India
Date : July 19, 2023



Ashank Desai
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
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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 financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended **30 June 2023**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Mastek Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 23108840BGYAWV6889

Place: Mumbai
Date: 19 July 2023

MASTEK LIMITED
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Statement of unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	8,292	8,888	7,043	31,339
(b) Other income (Refer note 6)	181	2,909	347	7,337
Total income	8,473	11,797	7,390	38,676
2 Expenses				
(a) Employee benefits expenses	5,993	5,883	4,955	21,259
(b) Finance costs	8	9	17	44
(c) Depreciation and amortisation expenses	264	280	355	1,303
(d) Other expenses	1,359	1,387	1,178	5,369
Total expenses	7,624	7,559	6,505	27,975
3 Profit before exceptional items and taxes (1 - 2)	849	4,238	885	10,701
4 Exceptional items - gain / (loss) (Refer note 4)	-	1,977	(564)	5,864
5 Profit before taxes (3 + 4)	849	6,215	321	16,565
6 Income tax expense / (credit) (Refer note 9)				
- Current tax	305	1,221	248	3,669
- Deferred tax	2,947	(217)	86	(318)
- Current tax adjustments relating to earlier years	(3,818)	-	-	-
- Total tax, net	(566)	1,004	334	3,351
7 Net profit / (loss) for the period / year (5 - 6)	1,415	5,211	(13)	13,214
8 Other Comprehensive Income - (loss) / gain (net of taxes) (Refer note 3)	(130)	(287)	697	(139)
9 Total Comprehensive Income, net of taxes (7 + 8)	1,285	4,924	684	13,075
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 10)	1,529	1,526	1,502	1,526
11 Other equity				72,747
12 Earnings / (losses) per share (of face value Rs. 5 each) (Not annualised, except for year end) :				
(a) Basic - Rs	4.63	17.15	(0.04)	43.85
(b) Diluted - Rs	4.58	16.86	(0.04)	43.07



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Notes to the unaudited standalone financial results:

- The above standalone financial results ('Statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on July 19, 2023. The statutory auditors have carried out a limited review of the Statement of Mastek Limited ('Company') for the quarter ended June 30, 2023. The figures for the previous quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 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.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):				
Defined benefit plan actuarial (loss) / gain, net	13	(17)	126	65
Total	13	(17)	126	65
(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):				
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(143)	(216)	608	(20)
(Loss) on change in fair value of other financial instruments, net	-	(54)	(37)	(184)
Total	(143)	(270)	571	(204)
Other Comprehensive Income- (loss) / gain (net of taxes) (i+ii)	(130)	(287)	697	(139)

4 Exceptional items represents the following:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Gain / (loss) on changes in fair value of put option liability (refer note 7)	-	1,264	(564)	874
Net profit on sale of investment property	-	-	-	4,277
Reversal of settlement provision relating to revenue contract	-	713	-	713
Net gain / (loss)	-	1,977	(564)	5,864

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Net foreign exchange (gain) / loss	(55)	(192)	155	(83)
Net realised foreign exchange gain arising from hedging accounted under revenue from operations	(117)	(182)	(218)	(1,000)



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6 The Company has accounted dividend received from its subsidiary under "Other income".

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Dividend received	-	2,508	-	5,714

7 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 Group.

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 year ended March 31, 2022.

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 ("MESPL") (formerly known as Trans American Information Systems Private Limited) 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 was made through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance consideration by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ended March 31, 2021 including adjustment for closing cash.

On September 14, 2021, the above transaction was 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 was considered in accordance with Ind AS 103.

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 (of MESPL) basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 254,755 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 10, 2022, for said buy-out of first tranche of 50,000 CCPS of MESPL.

On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 320,752 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on January 17, 2023, for said buy-out of second tranche of 50,000 CCPS of MESPL.

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.



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9 The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, has been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.

Further, during the quarter ended June 30, 2023, the management has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the quarter ended June 30, 2023, primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

10 During the quarter ended June 30, 2023 the paid-up equity share capital stands increased by Rs. 3 lakhs (65,262 equity shares of Rs. 5 each), pursuant to the allotment of equity shares on the exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.

11 The Company had signed a definitive agreement to acquire 100% of the equity shares of Meta Soft Tech Systems Private Limited, which is an off-shore service provider and is mainly engaged in Information Technology and software support services. The equity shares were purchased for a consideration of Rs. 2,723 lakhs, subject to customary closing adjustments as per the terms of the Share Purchase Agreement. The acquisition was completed on August 1, 2022. Consequent to the acquisition, MST along with US entity 'Metasoftech Solutions LLC', has become a wholly owned subsidiary of the Company and has been considered for the purpose of preparing consolidated financial results of the Mastek Group from such date.

12 After the reporting period ended June 30, 2023, Mastek Limited, signed a definitive agreement for slump purchase of all the assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in Data cloud, analytics and modernization related support/manpower services. The slump purchase including all assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million), subject to customary closing adjustments as per the terms of the Business Sale Agreement.

The acquisition 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 September 30, 2023 or within extended time as may be agreed with the acquiree.

13 Previous period's / year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.

Place : Mumbai, India
Date : July 19, 2023




Ashank Desai
Chairman

MASTEK LIMITED
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Statement of unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	8,292	8,888	7,043	31,339
(b) Other income (Refer note 6)	181	2,909	347	7,337
Total income	8,473	11,797	7,390	38,676
2 Expenses				
(a) Employee benefits expenses	5,993	5,883	4,955	21,259
(b) Finance costs	8	9	17	44
(c) Depreciation and amortisation expenses	264	280	355	1,303
(d) Other expenses	1,359	1,387	1,178	5,369
Total expenses	7,624	7,559	6,505	27,975
3 Profit before exceptional items and taxes (1 - 2)	849	4,238	885	10,701
4 Exceptional items - gain / (loss) (Refer note 4)	-	1,977	(564)	5,864
5 Profit before taxes (3 + 4)	849	6,215	321	16,565
6 Income tax expense / (credit) (Refer note 9)				
- Current tax	305	1,221	248	3,669
- Deferred tax	2,947	(217)	86	(318)
- Current tax adjustments relating to earlier years	(3,818)	-	-	-
- Total tax, net	(566)	1,004	334	3,351
7 Net profit / (loss) for the period / year (5 - 6)	1,415	5,211	(13)	13,214
8 Other Comprehensive Income - (loss) / gain (net of taxes) (Refer note 3)	(130)	(287)	697	(139)
9 Total Comprehensive Income, net of taxes (7 + 8)	1,285	4,924	684	13,075
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 10)	1,529	1,526	1,502	1,526
11 Other equity				72,747
12 Earnings / (losses) per share (of face value Rs. 5 each) (Not annualised, except for year end) :				
(a) Basic - Rs	4.63	17.15	(0.04)	43.85
(b) Diluted - Rs	4.58	16.86	(0.04)	43.07



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The acquisition 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 September 30, 2023 or within extended time as may be agreed with the acquiree.

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Place : Mumbai, India
Date : July 19, 2023




Ashank Desai
Chairman