

SEC/08/2023-24

April 19, 2023

<p><b>Listing Department</b> <b>BSE Limited</b> 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 <b>SCRIP CODE: 523704</b></p>	<p><b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 <b>SYMBOL: MASTEK</b></p>
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Dear Sir(s) / Ma'am(s),

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

This has reference to our Letter No. SEC/01/2023-24 dated April 7, 2023, regarding the captioned subject. We wish to inform you that the Board of Directors, at their meeting held *today – Wednesday, April 19, 2023*, has transacted, approved, and taken on record the following items of Business;

**1. Approval of Annual Financial Results.**

The Board of Directors *inter-alia* has approved and taken on record the Annual Audited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Financial Year ended March 31, 2023, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Statutory Auditors of the Company, M/s. Walker Chandio & Co LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated & Standalone) for the Financial Year ended March 31, 2023.

Accordingly, please find enclosed the following:

- Global Chief Financial Officer Declaration in respect of Auditors Report (Consolidated & Standalone) with unmodified opinion.
- Auditors Report along with the Annual Audited Consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Financial Year ended March 31, 2023.
- Auditors Report along with the Annual Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Financial Year ended March 31, 2023.

Further, pursuant to the provisions of Regulation 47 of the 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](http://www.mastek.com).

**2. Recommendation of payment of Final Dividend**

The Board of Directors recommended a Final Dividend of 240% i.e. Rs. 12.00 per equity share (on the face value of Rs. 5.00 per equity share), for the Financial Year ended March 31, 2023, subject to the Shareholders' approval at the ensuing 41<sup>st</sup> Annual General Meeting and will be paid within 30 days from the date of the Annual General Meeting.

The total dividend for the Financial Year ended March 31, 2023 (including the interim dividend of Rs. 7.00 per share) stands at Rs. 19.00 per share or 380% (in the previous year Rs. 19.00 per share or 380%).



**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

**3. Press Release and Investor Presentation**

Please find enclosed herewith the “Press Release” and “Investor Presentation” with reference to the Annual Audited Consolidated and Standalone Financial Results of the Company for the Financial Year ended March 31, 2023.

**4. Resignation of Ms. Priti Rao from the Directorship of the Company**

We wish to inform you that Ms. Priti Rao (DIN: 03352049), Non-Executive - Independent Director of the Company submitted her resignation letter which will be effective from May 1, 2023, from the Board of Directors and Board Committees of the Company.

Further, the Company has received confirmation from Ms. Priti Rao that there is no other material reason for her resignation other than what is stated in her resignation letter, and the letter is enclosed herewith.

The Board, in its meeting held today, April 19, 2023, considered the said resignation letter and accepted the same effective May 1, 2023.

Ms. Rao brought in immense value through her operational expertise and contributed greatly to Mastek during her 12-year stint as Director. Her passion for Social Responsibility and Corporate Governance and her drive to engage organisation in taking the right decisions were the highlights of her association with Mastek.

Pursuant to provisions of Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, the disclosure as required is provided in “**Annexure A**” and “**Annexure B**”.

The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 3.55 p.m. This is for your information and record.

Thanking you.

Yours faithfully,  
**For Mastek Limited**



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

“Annexure A”

**Details in terms of Regulation 30 of SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015**

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>Appointment, Resignation, Removal, Death, or otherwise</del>	Ms. Priti Rao (DIN: 03352049), has submitted the resignation letter effective May 1, 2023, as Non-Executive and Independent Director of the Company, stating that her term is nearing its end and having assessed her position in light of the Company's plans for its next growth phase, she has decided to resign from her role as an Independent Director.
2.	Date of <del>Appointment</del> / Cessation (as applicable)	With effect from May 1, 2023 (Resignation)
3.	Brief profile (only in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Mastek Limited**

**Annexure B”**

**Details in terms of Regulation 30 of SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Directorships including Membership of Board Committees in the listed entities:**

Sr. No.	Name of the Company	Category of Directorship	Membership of Board Committees
1.	Union Bank of India	Non - Executive - Independent Director	<ul style="list-style-type: none"> <li>• Member - Audit Committee</li> <li>• Chairperson - Stakeholder’s Relationship Committee</li> <li>• Chairperson - Information Technology Strategy Committee</li> <li>• Member - Special Committee to Monitor Frauds (&gt;1Cr)</li> <li>• Member - Human Resource Sub-Committee</li> </ul>
2.	Mastek Limited	Non - Executive - Independent Director	<ul style="list-style-type: none"> <li>• Member - Audit Committee</li> <li>• Chairperson - Corporate Social Responsibility Committee</li> <li>• Member - Risk Management &amp; Governance Committee</li> </ul>



**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

Mrs. Priti Rao  
Bungalow number 8,  
Cascade society  
Wakad Pune 411057

18-April-2023

Sub: Resignation Letter

Members of Board  
Mastek Ltd  
#183, SDF VI  
Seepz, Andheri (East)  
Mumbai 400096

Dear Board Members

I've enjoyed my association with the Company. As my term is nearing its end and having assessed my position in light of the Company's plans for its next growth phase, I decided to resign from my role as an Independent Director. I request the board accept my resignation and relieve me from my responsibilities in the board and committees where I am a member from 1st May 2023. I want to thank all the board members and executive team for their support during my tenure.

Consequently, I will resign from the Mastek subsidiary companies where I have been nominated as a director.

I wish the Company and the leadership team a bright future.

I confirm that there is no other material reason for my resignation other than what is stated above/ in this letter."

Regards

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Priti Rao' with a stylized flourish at the end.

Ms. Priti Rao

April 19, 2023

<b>Listing Department</b> <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 <b>SCRIP CODE: 523704</b>	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 <b>SYMBOL: MASTEK</b>
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**Subject: Declaration of Unmodified Opinion on Annual Audit Report on the Consolidated and Standalone Financial Results for the Financial Year ended March 31, 2023.**

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that the Statutory Auditors of the Company M/s. Walker Chandiok & Co., LLP (Firm Registration No. 001076N/N500013) have not expressed any modified opinion(s) in their Audit Report on the Consolidated and Standalone Financial Results for the Financial Year ended March 31, 2023.

Please take this declaration on your records.

Yours Sincerely,

**For Mastek Limited**



**Arun Agarwal**  
**Global Chief Financial Officer**

**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
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**Independent Auditor's Report on Consolidated Annual 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

**Opinion**

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial information of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



## **Mastek Limited**

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

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities included in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate Internal Financial Controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Chartered Accountants

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

Walker Chandniok & 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 Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

12. We did not audit the annual financial information of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 17,232 lakhs as at 31 March 2023, total revenues of ₹ 25,884 lakhs, total net profit after tax of ₹ 3,729 lakhs, total comprehensive income of ₹ 3,742 lakhs, and cash inflows (net) of ₹ 1,299 lakhs for the year ended on that date, as considered in the Statement. This annual financial information has been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, one subsidiary is located outside India, whose annual financial information has been prepared in accordance with accounting principles generally accepted in its respective country, and which has been audited by other auditor under generally accepted accounting policies applicable in its country. The Holding Company's management has converted the annual financial information of this subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Chartered Accountants

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

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**Mastek Limited**

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

**For Walker Chandlok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No. 108840

**UDIN: 23108840BGYAVI4901**

**Place: Mumbai**

**Date: 19 April 2023**



**Mastek Limited**

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

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**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. Mastek Systems Pty Limited (formerly known as 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
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.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	70,918	65,866	58,153	256,339	218,384
(b) Other income (Refer note 5)	(41)	603	1,793	3,825	3,608
<b>Total Income</b>	<b>70,877</b>	<b>66,469</b>	<b>59,946</b>	<b>260,164</b>	<b>221,992</b>
<b>2 Expenses</b>					
(a) Employee benefits expenses	38,074	34,638	29,123	137,588	109,545
(b) Finance costs	926	824	252	2,472	768
(c) Depreciation and amortisation expenses	1,960	1,959	1,216	6,737	4,287
(d) Other expenses	20,292	19,857	16,961	73,166	62,588
<b>Total expenses</b>	<b>61,252</b>	<b>57,278</b>	<b>47,552</b>	<b>219,963</b>	<b>177,188</b>
<b>3 Profit before exceptional items and taxes ( 1 - 2 )</b>	<b>9,625</b>	<b>9,191</b>	<b>12,394</b>	<b>40,205</b>	<b>44,804</b>
<b>4 Exceptional items - gain (net) (Refer note 4)</b>				2,532	-
<b>5 Profit before taxes ( 3 + 4 )</b>	<b>9,625</b>	<b>9,191</b>	<b>12,394</b>	<b>42,737</b>	<b>44,804</b>
<b>6 Income taxes expense / (credit) (Refer note 7)</b>					
- Current tax	3,406	3,143	3,640	14,408	12,628
- Deferred tax	(760)	(606)	(69)	(3,355)	(1,166)
- Tax relating to earlier period / years	(280)	(58)	-	657	-
- <b>Total taxes, net</b>	<b>2,366</b>	<b>2,479</b>	<b>3,571</b>	<b>11,710</b>	<b>11,462</b>
<b>7 Net profit for the period / year ( 5 - 6 )</b>	<b>7,259</b>	<b>6,712</b>	<b>8,823</b>	<b>31,027</b>	<b>33,342</b>
<b>8 Other Comprehensive Income - (loss) / gain (net), net of taxes (Refer note 3)</b>	<b>(486)</b>	<b>3,021</b>	<b>911</b>	<b>6,584</b>	<b>2,573</b>
<b>9 Total Comprehensive Income, net of taxes (7 + 8)</b>	<b>6,773</b>	<b>9,733</b>	<b>9,734</b>	<b>37,611</b>	<b>35,915</b>
<b>Profit attributable to</b>					
Owners of the Company	7,257	6,418	7,990	29,301	29,513
Non-controlling interests	2	294	833	1,726	3,829
<b>Profit after taxes</b>	<b>7,259</b>	<b>6,712</b>	<b>8,823</b>	<b>31,027</b>	<b>33,342</b>
<b>Other Comprehensive Income- (loss) / gain, (net) of taxes attributable to</b>					
Owners of the Company	(536)	2,546	900	6,545	2,555
Non-controlling interests	50	475	11	39	18
<b>Total Other Comprehensive Income, net of taxes</b>	<b>(486)</b>	<b>3,021</b>	<b>911</b>	<b>6,584</b>	<b>2,573</b>
<b>Total Comprehensive Income attributable to</b>					
Owners of the Company	6,721	8,964	8,890	35,846	32,068
Non-controlling interests	52	769	844	1,765	3,847
<b>Total Comprehensive Income, net of taxes</b>	<b>6,773</b>	<b>9,733</b>	<b>9,734</b>	<b>37,611</b>	<b>35,915</b>
<b>10 Paid-up equity sharecapital ( Face value Rs. 5 per share ) (Refer note 8)</b>	<b>1,526</b>	<b>1,504</b>	<b>1,501</b>	<b>1,526</b>	<b>1,501</b>
<b>11 Other equity</b>				166,815	105,635
<b>12 Earnings per share (face value Rs. 5 each) (not annualised except for the year end) :</b>					
(a) Basic - Rs	23.89	21.34	26.74	97.23	106.52
(b) Diluted - Rs	23.48	20.95	26.15	95.53	103.81



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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Segment information:-

( Rs. In lakhs )

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
UK & Europe operations	42,867	38,801	39,823	158,761	148,485
North America operations	18,415	18,328	10,695	62,576	38,556
Middle East	6,565	6,048	4,770	23,350	19,006
Others	3,071	2,689	2,865	11,652	12,337
<b>Revenue from operations</b>	<b>70,918</b>	<b>65,866</b>	<b>58,153</b>	<b>256,339</b>	<b>218,384</b>
<b>2 Segment results</b>					
UK & Europe operations	9,777	9,101	11,281	39,395	41,363
North America operations	1,330	2,566	447	4,661	3,333
Middle East	606	(75)	175	673	(148)
Others	1,091	165	479	1,507	2,915
<b>Total</b>	<b>12,804</b>	<b>11,757</b>	<b>12,382</b>	<b>46,236</b>	<b>47,467</b>
Less : i. Finance costs	926	824	252	2,472	768
ii. Other un-allocable expenditure (net)	2,253	1,742	(264)	3,559	1,895
<b>Profit before exceptional items and taxes</b>	<b>9,625</b>	<b>9,191</b>	<b>12,394</b>	<b>40,205</b>	<b>44,804</b>
<b>Exceptional items - gain (net) (Refer note 4)</b>	-	-	-	2,532	-
<b>Profit before taxes</b>	<b>9,625</b>	<b>9,191</b>	<b>12,394</b>	<b>42,737</b>	<b>44,804</b>

**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 and Australia.



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

Audited Consolidated Balance Sheet as at March 31, 2023

(Rs. in lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,932	5,647
Capital work-in-progress	666	435
Investment properties (refer note 4)	-	414
Goodwill	149,758	69,801
Other intangible assets	15,371	7,104
Right-of-use assets	2,958	1,137
<b>Financial assets</b>		
Investments	1,294	1,077
Other financial assets	2,554	4,156
Deferred tax assets, net	10,485	7,050
Income tax (Current-tax) assets	323	322
Other non-current assets	147	153
<b>Total non current assets</b>	<b>169,494</b>	<b>97,296</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	6,188	5,483
Trade receivables	50,663	43,557
Cash and cash equivalents	20,764	72,658
Bank balances other than cash and cash equivalents	51	48
Other financial assets	1,202	1,381
Contract assets	35,080	20,181
Other current assets	10,648	8,213
<b>Total current assets</b>	<b>124,596</b>	<b>151,521</b>
<b>Total Assets</b>	<b>314,090</b>	<b>248,817</b>



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Audited Consolidated Balance Sheet as at March 31, 2023

(Rs. In lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,526	1,501
Other equity	166,815	105,635
<b>Equity attributable to owners of the Holding Company</b>	<b>168,341</b>	<b>107,136</b>
Non-controlling interest	9,110	15,034
<b>Total equity</b>	<b>177,451</b>	<b>122,170</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	26,904	12,080
Lease liabilities	2,249	804
Other financial liabilities	27,617	23,717
Provisions	3,357	2,720
Deferred tax liabilities, net	2,961	2,124
<b>Total non current liabilities</b>	<b>63,088</b>	<b>41,445</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	10,174	6,946
Lease liabilities	1,007	453
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	15	19
total outstanding dues of creditors other than micro enterprises and small enterprises	18,279	18,699
Other financial liabilities	20,410	36,480
Contract liabilities	5,927	6,256
Other current liabilities	8,223	7,344
Provisions	3,324	2,780
Current tax liabilities, net	6,192	6,225
<b>Total current liabilities</b>	<b>73,551</b>	<b>85,202</b>
<b>Total liabilities</b>	<b>136,639</b>	<b>126,647</b>
<b>Total equity and liabilities</b>	<b>314,090</b>	<b>248,817</b>



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**Audited Consolidated Statement of Cash Flow for year ended March 31, 2023**

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit for the year	31,027	33,342
Adjustments for:		
Interest income	(149)	(292)
Employee stock compensation expenses	559	395
Finance costs	2,472	768
Depreciation and amortisation	6,737	4,287
Tax expense	11,710	11,462
Exceptional item	(2,532)	-
Provision made against receivables, doubtful of recovery (net) and bad debts written off	2,544	1,144
(Profit) / loss on sale of property plant and equipment, net	(37)	2
Profit on sale of current investments	(477)	(1,696)
Rental income including maintenance charges	(438)	(287)
<b>Changes in operating assets and liabilities; net of effects from acquisitions</b>	<b>51,420</b>	<b>49,128</b>
(Increase) in trade receivables	(14,647)	(13,842)
(Increase) in loans and advances and other assets	(927)	(3,669)
(Decrease) / Increase in trade payables, other liabilities and provisions	(11,531)	6,641
<b>Cash generated from operating activities before taxes</b>	<b>24,315</b>	<b>38,253</b>
Income taxes paid, net of refunds	(13,608)	(10,904)
<b>Net cash generated from operating activities</b>	<b>10,707</b>	<b>27,349</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment and investment property	4,935	15
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,150)	(3,685)
Interest received	394	353
Rental income including maintenance charges	277	406
Purchase consideration paid for investment in VolteoEdge	(1,241)	-
Purchase consideration paid for acquisition of subsidiaries	(75,517)	(16,595)
Purchase of other short term investments	(26,171)	(28,136)
Proceeds from sale of other investments	26,765	45,623
<b>Net cash (used in) investing activities</b>	<b>(73,704)</b>	<b>(2,015)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under the employee stock option schemes	244	173
Proceeds of borrowings, net	17,416	(7,092)
Payment of lease liabilities	(966)	(693)
Dividends paid	(5,734)	(4,752)
Interest paid on lease and other finance charges	(175)	(23)
Interest paid on loan	(1,528)	(463)
<b>Net cash generated from / (used in) financing activities</b>	<b>9,257</b>	<b>(12,850)</b>
Effect of changes in exchange rates for cash and cash equivalents	(507)	(587)
Net (decrease) / increase in cash and cash equivalents during the year	(54,247)	11,897
Cash and cash equivalents at the beginning of the year	72,658	60,761
Cash and cash equivalents transferred pursuant to a business acquisition of subsidiaries (refer note 9 to 11)	2,353	-
<b>Cash and cash equivalents at the end of the year</b>	<b>20,764</b>	<b>72,658</b>



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**Notes to the 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 April 19, 2023. The statutory auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2023. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, 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	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):</b>					
Defined benefit plan actuarial (loss) / gain, net	(13)	34	190	356	231
<b>Total</b>	<b>(13)</b>	<b>34</b>	<b>190</b>	<b>356</b>	<b>231</b>
<b>(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):</b>					
Exchange (loss) / gain on translation of foreign operations	(297)	4,374	971	7,026	1,625
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(121)	(1,279)	298	(613)	1,514
(Loss) on change in fair value of other financial instruments, net	(55)	(108)	(548)	(185)	(798)
<b>Total</b>	<b>(473)</b>	<b>2,987</b>	<b>721</b>	<b>6,228</b>	<b>2,342</b>
<b>Other Comprehensive Income- (loss) / gain (net), net of taxes (HII)</b>	<b>(486)</b>	<b>3,021</b>	<b>911</b>	<b>6,584</b>	<b>2,573</b>

**4 Exceptional Items - gain/ (loss) (net) represents the following:**

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
Net profit on sale of investment property (relating to corporate asset of India operations)	-	-	-	4,277	-
Expense relating to business combination consumated during the year (relating mainly to North America operations)	-	-	-	(1,745)	-
<b>Net gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,532</b>	<b>-</b>



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- 5 The Group has accounted net change in 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	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
Net foreign exchange loss / (gain)	344*	(202)	(947)	(2,597)	(1,202)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(190)	(100)	(136)	(832)	(216)

\*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 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 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 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 and year ended March 31, 2023 includes Rs. 321 lakhs and Rs. 836 lakhs, respectively, recognised on a similar basis. 'Tax relating to earlier period / year' 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 and year ended March 31, 2023 the paid-up equity share capital stands increased by Rs. 22.03 lakh (440,692 equity shares of Rs. 5 each) and Rs. 25.34 lakh (506,806 equity shares of Rs. 5 each) respectively, pursuant to the allotment of equity shares for the buy-out of the second tranche of 50,000 CCPS of MESPL (refer note 6) and on the exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.
- 9 Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement and acquired 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 76.60 million (approximately Rs. 61,200 lakhs) and earn out – between USD 0 to USD 35 million, subject to achieving financial targets.
- 10 Further, Mastek Limited, signed a definitive agreement and acquired 100% equity shares of Meta Soft Tech Systems Private Limited (MST), which is an off-shore service provider and is mainly engaged in Information Technology and software support services. The equity shares were bought for a consideration of Rs. 2,723 lakhs, subject to customary closing adjustments as per the terms of the Share Purchase Agreement.
- 11 Acquisitions mentioned in note 9 and 10 above, were 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 Mastek Limited and has been considered for the purpose of preparing Statement of the Group from such date.
- 12 On December 16, 2022, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, made a SAFE note investment in VolteoEdge, an Edge Intelligence Company in the Connected Enterprise Space ("VolteoEdge") which will be converted into an equity stake (of approximately 5%) in series A round with a pre-determined valuation cap. VolteoEdge in collaboration with Intel and ServiceNow, delivers Edge-as-a-Service or Edge-to-Service (E2S) to its customers across Manufacturing, Oil & Gas, Healthcare, Retail, and Infrastructure industries. The purchase consideration includes upfront payment of USD 1.50 million (approximately Rs. 1,241 lakhs).
- 13 The Board of Directors of the holding company have recommended a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each at the board meeting held on April 19, 2023.
- 14 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : April 19, 2023



  
Ashank Desai  
Chairman



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Walker ChandioK & Co LLP

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**Independent Auditor's Report on Standalone Annual 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

**Opinion**

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants

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

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Walker ChandioK & 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 Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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**Mastek Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate Internal Financial Controls with reference to standalone financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Chartered Accountants

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

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**Other Matter**

11. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



**Adi P. Sethna**  
Partner  
Membership No. 108840



**UDIN: 23108840BGYAVL3217**

**Place: Mumbai**  
**Date: 19 April 2023**

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Chartered Accountants

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CIN No. L74140GJ1982PLC005215

Statement of audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	8,888	8,104	6,848	31,339	25,670
(b) Other income (Refer note 6)	2,909	566	3,025	7,337	7,354
<b>Total Income</b>	<b>11,797</b>	<b>8,670</b>	<b>9,873</b>	<b>38,676</b>	<b>33,024</b>
<b>2 Expenses</b>					
(a) Employee benefits expenses	5,883	5,050	4,931	21,259	18,806
(b) Finance costs	9	6	11	44	54
(c) Depreciation and amortisation expenses	280	295	365	1,309	1,242
(d) Other expenses	1,387	1,100	1,401	5,369	3,480
<b>Total expenses</b>	<b>7,559</b>	<b>6,451</b>	<b>6,708</b>	<b>27,971</b>	<b>23,582</b>
<b>3 Profit before exceptional items and taxes ( 1 - 2 )</b>	<b>4,238</b>	<b>2,219</b>	<b>3,165</b>	<b>10,705</b>	<b>9,442</b>
<b>4 Exceptional items - gain / (loss), (net) (Refer note 4)</b>	<b>1,977</b>	<b>761</b>	<b>(683)</b>	<b>5,864</b>	<b>145</b>
<b>5 Profit before taxes ( 3 + 4 )</b>	<b>6,215</b>	<b>2,980</b>	<b>2,482</b>	<b>16,569</b>	<b>9,587</b>
<b>6 Income tax expense / (credit) (Refer note 9)</b>					
- Current tax	1,221	754	517	3,669	2,489
- Deferred tax	(217)	318	(41)	(318)	(613)
<b>- Total tax, net</b>	<b>1,004</b>	<b>1,072</b>	<b>476</b>	<b>3,351</b>	<b>1,876</b>
<b>7 Net profit for the period / year ( 5 - 6 )</b>	<b>5,211</b>	<b>1,908</b>	<b>2,006</b>	<b>13,218</b>	<b>7,711</b>
<b>8 Other Comprehensive Income - (loss) / gain (net of taxes) (Refer note 3)</b>	<b>(287)</b>	<b>(1,220)</b>	<b>(201)</b>	<b>(139)</b>	<b>554</b>
<b>9 Total Comprehensive Income, net of taxes (7 + 8)</b>	<b>4,924</b>	<b>688</b>	<b>1,805</b>	<b>13,079</b>	<b>8,265</b>
<b>10 Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 10)</b>	<b>1,526</b>	<b>1,504</b>	<b>1,501</b>	<b>1,526</b>	<b>1,501</b>
<b>11 Other equity</b>				<b>72,747</b>	<b>58,678</b>
<b>12 Earnings per share (of face value Rs. 5 each) (not annualised except for year end) :</b>					
(a) Basic - Rs	17.15	6.34	6.71	43.85	27.83
(b) Diluted - Rs	16.86	6.23	6.57	43.07	27.13



**MASTEK LIMITED**  
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**Audited Standalone Balance Sheet as at March 31, 2023**

(Rs. In lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,266	2,875
Capital work-in-progress	433	428
Investment properties (refer note 4)	-	414
Intangible assets	11	184
Right-of-use assets	22	52
<b>Financial assets</b>		
Investment in subsidiaries	67,383	46,565
Investments	53	1,077
Other financial assets	843	1,134
Deferred tax assets, net	3,661	3,284
Other non-current assets	126	124
<b>Total non-current assets</b>	<b>75,800</b>	<b>56,141</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	3	4,777
Trade receivables	3,758	5,652
Cash and cash equivalents	692	1,570
Bank balances other than cash and cash equivalents	51	48
Other financial assets	1,135	1,119
<b>Contract assets</b>		
	-	396
<b>Other current assets</b>		
	2,028	1,751
<b>Total current assets</b>	<b>7,667</b>	<b>15,313</b>
<b>Total assets</b>	<b>83,467</b>	<b>71,454</b>



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Audited Standalone Balance Sheet as at March 31, 2023

( Rs. In lakhs )

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,526	1,501
Other equity	72,747	58,678
<b>Total equity</b>	<b>74,273</b>	<b>60,179</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	193	184
Lease liabilities	23	23
Other financial liabilities	223	1,393
Provisions	1,102	838
<b>Total non-current liabilities</b>	<b>1,541</b>	<b>2,438</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	78	79
Lease liabilities	-	35
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and		
total outstanding dues of creditors other than micro enterprises and small enterprises	2,436	3,065
Other financial liabilities	1,671	3,159
Other current liabilities	595	577
Contract liabilities	251	121
Provisions	1,020	1,037
Current tax liability, net	1,602	764
<b>Total current liabilities</b>	<b>7,653</b>	<b>8,837</b>
<b>Total liabilities</b>	<b>9,194</b>	<b>11,275</b>
<b>Total equity and liabilities</b>	<b>83,467</b>	<b>71,454</b>



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Audited Standalone Statement of Cash Flows for year ended March 31, 2023

( Rs. in lakhs )

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit for the year	13,214	7,711
Adjustments for :		
Interest income	(80)	(302)
Guarantee commission	(198)	(191)
Employee stock compensation expenses	141	193
Finance costs	44	54
Depreciation and amortisation	1,303	1,242
Provision made against receivables, doubtful of recovery (net) and bad debts written off	345	53
Tax expense	3,351	1,876
Exceptional item	(5,864)	(145)
Dividend from subsidiary	(5,714)	(4,721)
(Profit) on sale of property, plant and equipment, net	(12)	(8)
Profit on sale of current Investments	(396)	(1,637)
Rental income	(234)	(287)
<b>Operating profit before working capital changes</b>	<b>5,900</b>	<b>3,838</b>
Decrease / (Increase) in trade receivables	1,945	(1,229)
(Increase) in loans and advances and other assets	(190)	(129)
(Decrease) / Increase in trade payables, other liabilities and provisions	(589)	302
Cash generated from operating activities before taxes	<b>7,066</b>	<b>2,782</b>
Income taxes paid, net of refunds	(1,579)	(1,259)
<b>Net cash generated from operating activities</b>	<b>5,487</b>	<b>1,523</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment and investment property	4,445	8
Taxes on proceeds from sale of property, plant and equipment and investment property	(750)	-
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,768)	(1,199)
Interest received	141	353
Purchase consideration paid for acquisition of subsidiaries, net of cash and cash equivalents	(14,865)	(16,596)
Dividend from subsidiary	5,714	4,721
Rental income	277	406
Guarantee commission received	209	139
Purchase of current investments	(13,934)	(22,412)
Proceeds from sale of current investments	19,866	37,118
Taxes on proceeds from sale of current investments	(69)	(380)
<b>Net cash generated from investing activities</b>	<b>(734)</b>	<b>2,158</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under the employee stock compensation schemes	244	173
Proceeds of borrowings, net	8	129
Dividends paid	(5,734)	(4,753)
Payment of lease liabilities	(125)	(38)
Interest paid on finance lease and other finance charges	(24)	(15)
<b>Net cash (used in) from financing activities</b>	<b>(5,631)</b>	<b>(4,504)</b>
Net (decrease) in cash and cash equivalents during the year	(878)	(823)
Cash and cash equivalents at the beginning of the year	1,570	2,393
<b>Cash and cash equivalents at the end of the year</b>	<b>692</b>	<b>1,570</b>



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**Notes to the audited 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 April 19, 2023. The statutory auditors have carried out an audit of the standalone financial results of Mastek Limited for the year ended March 31, 2023. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, 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	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):</b>					
Defined benefit plan actuarial (loss) / gain, net	(17)	37	16	65	90
<b>Total</b>	<b>(17)</b>	<b>37</b>	<b>16</b>	<b>65</b>	<b>90</b>
<b>(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):</b>					
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(216)	(1,149)	285	(20)	1,216
(Loss) on change in fair value of other financial instruments, net	(54)	(108)	(502)	(184)	(752)
<b>Total</b>	<b>(270)</b>	<b>(1,257)</b>	<b>(217)</b>	<b>(204)</b>	<b>464</b>
<b>Other Comprehensive Income- (loss) / gain (net of taxes) (i+ii)</b>	<b>(287)</b>	<b>(1,220)</b>	<b>(201)</b>	<b>(139)</b>	<b>554</b>

**4 Exceptional items represents the following:**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
Gain / (loss) on changes in fair value of put option liability (refer note 7)	1,264	761	(683)	874	145
Net profit on sale of investment property	-	-	-	4,277	-
Reversal of settlement provision relating to revenue contract	713	-	-	713	-
<b>Net gain / (loss)</b>	<b>1,977</b>	<b>761</b>	<b>(683)</b>	<b>5,864</b>	<b>145</b>

- 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	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
Net foreign exchange (gain)	(192)	(215)	(12)	(85)	(52)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(182)	(246)	(103)	(1,000)	(128)



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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	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>Dividend received</b>	2,508	-	2,025	5,714	4,721

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 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 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.

9 During the quarter ended June 30, 2020, the 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 and year ended March 31, 2023 includes Rs. 321 lakhs and Rs. 836 lakhs, respectively, recognised on a similar basis.



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- 10 During the quarter and year ended March 31, 2023 the paid-up equity share capital stands increased by Rs. 22.03 lakh (440,692 equity shares of Rs. 5 each) and Rs. 25.34 lakh (506,806 equity shares of Rs. 5 each) respectively, pursuant to the allotment of equity shares for the buy-out of the second tranche of 50,000 CCPS of MESPL (refer note 7) and 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 The Board of Directors of the company have recommended a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each at the board meeting held on April 19, 2023.
- 13 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : April 19, 2023



  
Ashank Desai  
Chairman

