

SEC/71/2022-23

October 20, 2022

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 SYMBOL: MASTEK
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Subject: Unaudited Financial Results of Mastek Limited ("the Company") for the quarter and six months ended September 30, 2022.

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

We wish to inform you that the Board of Directors at their meeting held *today – October 20, 2022*, has approved and taken on record the Unaudited Financial Results for the quarter and six months ended September 30, 2022; both Consolidated and Standalone prepared in terms of Regulation 33 of SEBI Listing Regulations.

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

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

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

Further, pursuant to the provisions of Regulation 47 of SEBI Listing Regulations, an extract of the aforementioned Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations and the same will be made available on the Company's website at www.mastek.com.

The meeting of the Board of Directors of the Company commenced at 8.00 p.m. and concluded at 11.55 p.m. This is for your information and record.

Thanking you.
Yours faithfully,
For Mastek Limited



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

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

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of unaudited consolidated quarterly financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement), for the quarter ended **30 September 2022** and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the 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 ('SRE 2410'), issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Mastek Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 13,330 lakhs as at 30 September 2022, and total revenues of ₹ 5,910 lakhs, total net profit after tax of ₹ 661 lakhs, Total Comprehensive Income of ₹ 666 lakhs, for the quarter and six-months period ended on 30 September 2022, and cash inflows (net) of ₹ 1,481 lakhs for the six-months period ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

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


Adi P. Sethna
Partner
Membership No:108440

UDIN:22108840BAMSNC1327

Place: Mumbai
Date: 20 October 2022



Mastek Limited

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

Annexure 1

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

1. Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Evolutionary Systems (Singapore) Pte Limited
9. Evolutionary Systems Pty Limited
10. Evolutionary Systems Corp.
11. Evolutionary Systems Co. Limited
12. Evosys Consultancy Services (Malaysia) SDN BHD
13. Evolutionary Systems B.V.
14. Evolutionary Systems Saudi LLC
15. Evosys Kuwait WLL
16. Evolutionary Systems Bahrain WLL
17. Evolutionary Systems Consultancy LLC
18. Evolutionary Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
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 unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	62,530	57,025	53,393	119,555	105,040	218,384
	(b) Other income	691	2,576	771	3,267	1,241	3,608
	Total Income	63,221	59,601	54,164	122,822	106,281	221,992
2	Expenses						
	(a) Employee benefits expenses	34,000	30,876	27,385	64,876	53,106	109,545
	(b) Finance costs	525	197	185	722	356	768
	(c) Depreciation and amortisation expenses	1,709	1,109	1,042	2,818	2,016	4,287
	(d) Other expenses	17,790	15,227	14,727	33,017	29,375	62,588
	Total expenses	54,024	47,409	43,339	101,433	84,853	177,188
3	Profit before exceptional items and taxes (1 - 2)	9,197	12,192	10,825	21,389	21,428	44,804
4	Exceptional items - (loss) / gain (net) (Refer note 4)	2,532	-	-	2,532	-	-
5	Profit before taxes (3 + 4)	11,729	12,192	10,825	23,921	21,428	44,804
6	Income taxes expense / (credit) (Refer note 8)						
	- Current tax	4,613	3,246	2,868	7,859	5,517	12,628
	- Deferred tax	(1,504)	(485)	(196)	(1,989)	(263)	(1,166)
	- Tax relating to earlier period	-	995	-	995	-	-
	- Total taxes, net	3,109	3,756	2,672	6,865	5,254	11,462
7	Net profit (5 - 6)	8,620	8,436	8,153	17,056	16,174	33,342
8	Other Comprehensive Income - gain / (loss), net of taxes (Refer note 3)	2,816	1,233	(323)	4,049	1,337	2,573
9	Total Comprehensive Income, net of taxes (7 + 8)	11,436	9,669	7,830	21,105	17,511	35,915
	Profit attributable to						
	Owners of the Company	7,910	7,716	7,229	15,626	14,159	29,513
	Non-controlling interests	710	720	924	1,430	2,015	3,829
	Profit after taxes	8,620	8,436	8,153	17,056	16,174	33,342
	Other Comprehensive Income - gain / (loss), net of taxes attributable to						
	Owners of the Company	3,098	1,437	(156)	4,535	1,394	2,555
	Non-controlling interests	(282)	(204)	(167)	(486)	(57)	18
	Total OCI net of taxes	2,816	1,233	(323)	4,049	1,337	2,573
	Total Comprehensive Income attributable to						
	Owners of the Company	11,008	9,153	7,073	20,161	15,553	32,068
	Non-controlling interests	428	516	757	944	1,958	3,847
	Total Comprehensive Income, net of taxes	11,436	9,669	7,830	21,105	17,511	35,915
10	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 9)	1,503	1,502	1,482	1,503	1,482	1,501
11	Other equity						105,635
12	Earnings per share (face value Rs. 5 each) (not annualised except for the year end) :						
	(a) Basic - Rs	26.31	25.70	27.78	52.01	55.21	106.52
	(b) Diluted - Rs	25.81	25.15	26.92	51.00	53.45	103.81



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Statement of unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	UK & Europe operations	38,818	38,275	35,808	77,093	72,045	148,485
	North America operations	15,111	10,722	9,711	25,833	17,654	38,556
	Middle East	5,478	5,259	4,785	10,737	9,178	19,006
	Others	3,123	2,769	3,089	5,892	6,163	12,337
	Revenue from operations	62,530	57,025	53,393	119,555	105,040	218,384
2	Segment results						
	UK & Europe operations	10,347	10,170	9,715	20,517	19,415	41,363
	North America operations	888	(123)	1,159	765	1,837	3,333
	Middle East	15	127	(168)	142	(76)	(148)
	Others	83	168	555	251	1,747	2,919
	Total	11,333	10,342	11,261	21,675	22,923	47,467
	Less : i. Finance costs	525	197	185	722	356	768
	ii. Other un-allocable (income)/ expenditure	1,611	(2,047)	251	(436)	1,139	1,895
	Profit before exceptional items and taxes	9,197	12,192	10,825	21,389	21,428	44,804
	Exceptional items - (loss) / gain (net) (Refer note 4)	2,532	-	-	2,532	-	-
	Profit before taxes	11,729	12,192	10,825	23,921	21,428	44,804

Notes on segment information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical location of the customers.

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



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Unaudited Consolidated Balance Sheet as at September 30, 2022

(Rs. in lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment, net	6,305	5,647
Capital work-in-progress	355	435
Investment properties	466	414
Goodwill	148,246	69,801
Other intangible assets, net	17,256	7,104
Right-of-use assets	2,269	1,137
Financial assets		
Investments	891	1,077
Other financial assets	5,112	4,156
Deferred tax assets, net	8,336	7,050
Income tax (Current-tax) assets	205	322
Other non-current assets	182	153
Total Non Current Assets	189,623	97,296
Current Assets		
Contract assets	30,957	20,181
Financial assets		
Investments	3,457	5,483
Trade receivables	44,803	43,557
Cash and cash equivalents	30,749	72,658
Bank balances other than cash and cash equivalents	539	48
Other financial assets	1,810	1,381
Other current assets	10,403	8,213
Total Current Assets	122,718	151,521
Total Assets	312,341	248,817



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Unaudited Consolidated Balance Sheet as at September 30, 2022

(Rs. in lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,503	1,501
Other equity	119,623	105,635
Equity attributable to owners of the Holding Company	121,126	107,136
Non-controlling interest	15,978	15,034
Total equity	137,104	122,170
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32,326	12,080
Lease liabilities	1,452	804
Other financial liabilities	52,167	23,717
Provisions	3,018	2,720
Deferred tax liabilities, net	2,640	2,124
Total Non Current Liabilities	91,603	41,445
Current Liabilities		
Contract liabilities	4,522	6,256
Financial liabilities		
Borrowings	6,352	6,946
Lease liabilities	1,016	453
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and		19
total outstanding dues of creditors other than micro enterprises and small enterprises	20,145	6,635
Other financial liabilities	33,467	48,544
Other current liabilities	7,565	7,344
Provisions	3,236	2,780
Current tax liabilities, net	7,331	6,225
Total current liabilities	83,634	85,202
Total liabilities	175,237	126,647
Total equity and liabilities	312,341	248,817



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Unaudited Consolidated Statement of Cash Flow for Six months ended September 30, 2022

(Rs. In lakhs)

Particulars	Six months ended	Six months ended
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	17,056	16,174
Adjustments for:		
Interest income	(112)	(158)
Employee stock compensation expenses	138	238
Finance costs	722	356
Depreciation and amortisation	2,818	2,016
Tax expense	6,865	5,254
Exceptional item	(2,532)	-
Provision made against receivables, loans and advances doubtful of recovery, net	983	859
Loss on sale of property plant and equipment, net	-	10
Profit on sale of current investments	(60)	(310)
Rental income including maintenance charges	(280)	(209)
Changes in operating assets and liabilities; net of effects from acquisitions	25,598	24,230
(Increase) in trade receivables	(9,228)	(1,871)
Decrease / (Increase) in loans and advances and other assets	246	(6,275)
(Decrease) / Increase in trade payables, other liabilities and provisions	(10,796)	2,635
Cash generated from operating activities before taxes	5,820	18,719
Income taxes paid, net of refunds	(6,149)	(3,005)
Net cash (used in) / generated from operating activities	(329)	15,714
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	4,437	-
Purchase of property, plant and equipment and intangible assets (including capital advance and capital creditors)	(2,244)	(1,812)
Interest received	114	150
Rental income including maintenance charges	274	221
Purchase consideration paid for acquisition of subsidiaries	(63,076)	-
Purchase of other investments	(9,708)	(9,904)
Proceeds from sale of other investments	11,957	11,137
Net cash (used in) investing activities	(58,246)	(208)
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	47	72
Proceeds from long term loan	24,404	-
Repayments of borrowings	(3,121)	(3,433)
Payment of lease liabilities	(311)	(465)
Dividends paid including dividend distribution tax and unclaimed dividend	(3,605)	-
Interest paid on lease and other finance charges	(62)	(9)
Interest paid on term loan	(330)	(241)
Net cash generated from / (used in) financing activities	17,022	(4,076)
Effect of changes in exchange rates for cash and cash equivalents	(2,768)	(613)
Net (Decrease) / Increase in cash and cash equivalents during the period	(44,322)	10,817
Cash and cash equivalents at the beginning of the period	72,658	60,761
Cash and cash equivalents transferred pursuant to acquisition of subsidiaries (refer note 10 to 12)	2,413	-
Cash and cash equivalents at the end of the period	30,749	71,578



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Notes to the consolidated financial results:

- The above unaudited consolidated 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 October 20, 2022. The auditors have carried out a limited review of the statement for the quarter and six months ended September 30, 2022.
- The statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):						
Defined benefit plan actuarial (loss) / gain, net	(29)	364	(173)	335	(150)	231
Total	(29)	364	(173)	335	(150)	231
(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):						
Exchange gain / (loss) on translation of foreign operations	2,248	701	(1,306)	2,949	432	1,626
Gain on change in fair value of forward contracts designated as cash flow hedges, net	552	235	1,073	787	980	1,514
Gain / (loss) on change in fair value of financial instruments, net	45	(67)	83	(22)	75	(798)
Total	2,845	869	(150)	3,714	1,487	2,342
Other Comprehensive Income net of taxes (i+ii)	2,816	1,233	(323)	4,049	1,337	2,573

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

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net profit on sale of investment property (relating to corporate asset of India operations)	4,277	-	-	4,277	-	-
Expense relating to business combination consummated during the period (relating mainly to North America operations)	(1,745)	-	-	(1,745)	-	-
Total	2,532	-	-	2,532	-	-

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

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	(399)	(2,340)	(480)	(2,739)	(462)	(1,202)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from operations	(319)	(223)	(42)	(542)	12	(216)

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



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- 7 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 (formerly known as Trans American Information Systems Private Limited (MESPL), a subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger 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 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) was issued on September 17, 2021 and considered for the calculation of basic earnings per share from the quarter ended September 30, 2021.
- On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value of Rs. 5 each) have been issued on February 10, 2022, for said buy- out of first tranche of 50,000 CCPS.
- 8 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 taxes expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter and six months ended September 30, 2022 includes Rs. 82 lakhs and Rs. 152 lakhs, respectively, recognised on a similar basis. Tax relating to earlier 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.
- 9 During the quarter and six month ended September 30, 2022 the paid-up equity share capital stands increased by Rs. 1.55 lakh (31,017 equity shares of Rs. 5 each) and Rs.2.84 lakh (56,790 equity shares of Rs. 5 each) respectively, pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.
- 10 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.
- 11 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 IT 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.
- 12 Acquisitions mentioned in note 10 and 11 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.
- 13 During the quarter ended 30 September 2022, the Company has paid a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2021-22.
- 14 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : October 20, 2022



Ashank Desai
Vice Chairman & Managing Director



Walker Chandiook & Co LLP

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

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of standalone unaudited quarterly financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended **30 September 2022** and the year-to-date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Mastek Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108440

UDIN:22108840BAMSKQ6506

Place: Mumbai
Date: 20 October 2022



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

Statement of unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2022

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	7,304	7,043	6,107	14,347	12,063	25,670
(b) Other income (Refer note 6)	3,515	347	2,891	3,862	3,480	7,354
Total Income	10,819	7,390	8,998	18,209	15,543	33,024
2 Expenses						
(a) Employee benefits expenses	5,371	4,955	4,897	10,326	9,360	18,806
(b) Finance costs	12	17	23	29	33	54
(c) Depreciation and amortisation expenses	373	355	298	728	567	1,242
(d) Other expenses	1,704	1,178	483	2,882	1,265	3,480
Total expenses	7,460	6,505	5,701	13,965	11,225	23,582
3 Profit before exceptional items and taxes (1 - 2)	3,359	885	3,297	4,244	4,318	9,442
4 Exceptional items - (loss)/ gain (net) (Refer note 4)	3,690	(564)	483	3,126	694	145
5 Profit before taxes (3 + 4)	7,049	321	3,780	7,370	5,012	9,587
6 Income tax expense / (credit) (Refer note 10)						
- Current tax	1,446	248	392	1,694	895	2,489
- Deferred tax	(505)	86	(24)	(419)	(36)	(613)
- Total tax, net	941	334	368	1,275	859	1,876
7 Net profit/ (loss) (5 - 6)	6,108	(13)	3,412	6,095	4,153	7,711
8 Other Comprehensive Income - gain/ (loss) (net of taxes) (Refer note 3)	671	697	901	1,368	865	554
9 Total Comprehensive Income, net of taxes (7 + 8)	6,779	684	4,313	7,463	5,018	8,265
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 11)	1,503	1,502	1,482	1,503	1,482	1,501
11 Other equity						58,678
12 Earnings per share (of face value Rs. 5 each) (not annualised except for year end) :						
(a) Basic - Rs	20.32	(0.04)	13.11	20.28	16.20	27.83
(b) Diluted - Rs	19.94	(0.04)	12.70	19.89	15.68	27.13



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Unaudited Standalone Balance Sheet as at September 30,2022

(Rs. In lakhs)

Particulars	As at	
	September 30, 2022	March 31 ,2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment, net	3,155	2,879
Capital work-in-progress	350	428
Investment property	-	414
Intangible assets, net	67	184
Right-of-use assets	37	52
Financial assets		
Investment in subsidiaries	49,288	46,565
Investments	891	1,077
Other financial assets	2,014	1,134
Deferred tax assets, net	3,141	3,284
Other non-current assets	130	124
Total non-current assets	59,073	56,141
Current assets		
Contract assets	279	396
Financial assets		
Investments	2,594	4,777
Trade receivables	5,405	5,652
Cash and cash equivalents	4,380	1,570
Bank balances other than cash and cash equivalents	539	48
Other financial assets	1,952	1,119
Other current assets	1,970	1,751
Total current assets	17,119	15,313
Total assets	76,192	71,454



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CIN No. L74140GJ1982PLC005215

Unaudited Standalone Balance Sheet as at September 30,2022

(Rs. In lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,503	1,501
Other equity	62,712	58,678
Total equity	64,215	60,179
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	189	184
Lease liabilities	23	23
Other financial liabilities	2,282	1,393
Provisions	954	838
Total non-current liabilities	3,448	2,438
Current liabilities		
Contract liabilities	105	121
Financial liabilities		
Borrowings	81	79
Lease Liabilities	18	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	3,389	3,065
Other financial liabilities	1,841	3,159
Other current liabilities	567	577
Provisions	1,012	1,037
Current tax liability, net	1,516	764
Total current liabilities	8,529	8,837
Total liabilities	11,977	11,275
Total equity and liabilities	76,192	71,454



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Unaudited Standalone Statement of Cash Flow for Six months ended September 30, 2022

Particulars	Six months ended	Six months ended
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	6,095	4,153
Adjustments for :		
Interest income	(61)	(168)
Guarantee commission	(99)	(88)
Employee stock compensation expenses	46	124
Finance costs	29	33
Depreciation and amortisation	728	567
Provision made/ (written back) against receivable, loans and advances doubtful of recovery, net	280	32
Tax expense	1,275	859
Exceptional item	(3,126)	(694)
Dividend from subsidiary	(3,206)	(2,696)
(Profit) / Loss on sale of property plant and equipment, net	-	-
Profit on sale of current investments and gain on fair valuation of investments	(58)	(261)
Rental income	(230)	(209)
Operating profit before working capital changes	1,673	1,652
Decrease / ((Increase) in trade receivables	84	(240)
((Increase) / Decrease in loans and advances and other assets	(106)	596
((Decrease) in trade payables, other liabilities and provisions	(1,269)	(499)
Cash generated from operating activities before taxes	382	1,509
Income taxes paid, net of refunds	(942)	(417)
Net cash (used in)/ generated from operating activities	(560)	1,092
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	4,437	-
Purchase of property, plant and equipment and intangible assets	(847)	(645)
Interest received	86	148
Purchase consideration paid for acquisition of subsidiaries, net of cash and cash equivalents	(2,723)	-
Dividend from subsidiary	3,206	2,696
Rental income	274	221
Guarantee Commission received	82	139
Purchase of current investments	(6,977)	(7,004)
Proceeds from sale of current investments	9,372	5,623
Net cash generated from investing activities	6,910	1,178
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock compensation schemes	132	71
Proceeds and repayment of borrowings, net	7	27
Dividends paid including dividend distribution tax and unclaimed dividends	(3,605)	-
Payment of lease liabilities	(61)	(19)
Interest paid on finance lease and other finance charges	(13)	(23)
Net cash (used in)/ generated from financing activities	(3,540)	56
Net (Decrease) / Increase in cash and cash equivalents during the period	2,810	2,326
Cash and cash equivalents at the beginning of the period	1,570	2,393
Cash and cash equivalents at the end of the period	4,380	4,719



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Notes to the unaudited standalone financial results:

- The above unaudited 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 October 20, 2022. The auditors have carried out a limited review of the statement for the quarter and six months ended September 30, 2022.
- The statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):						
Defined benefit plan actuarial (loss) / gain, net	(81)	126	(90)	45	(47)	90
Total	(81)	126	(90)	45	(47)	90
(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):						
Gain on change in fair value of forward contracts designated as cash flow hedges, net	737	608	909	1,345	837	1,216
Gain / (loss) on change in fair value of financial instruments, net	15	(37)	82	(22)	75	(752)
Total	752	571	991	1,323	912	464
Other Comprehensive Income, net of taxes (i+ii)	671	697	901	1,368	865	554

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

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Loss) / gain on changes in fair value of put option liability (refer note 7)	(587)	(564)	483	(1,151)	694	145
Net profit on sale of investment property	4,277	-	-	4,277	-	-
Total	3,690	(564)	483	3,126	694	145

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

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange loss / (gain)	169	155	132	324	(18)	(52)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from operations	(354)	(218)	(22)	(572)	47	(128)

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

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received	3,206	-	2,696	3,206	2,696	4,721



MASTEK LIMITED

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CIN No. L74140G11982PLC005215

- 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:-
- 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.

- With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the National Company Law Tribunal ("NCLT") ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement, within the period specified in the DCA. The DCA gave Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited) (MESPL) a subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Mastek Group, i.e. February 8, 2020. Discharge of consideration for demerger 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 basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value Rs. 5 each) has been issued on February 10, 2022, for said buy-out of first tranche of 50,000 CCPS.

- The Company has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge transactions, impairment of financial and non-financial assets / liabilities, and cyber security pertaining to the remote access of information for the quarter ended September 30, 2022 and up to the date of approval of the statement. While assessing the impact, Company has considered all internal and external sources of information like industry reports, economic forecast, credit reports and Company's business forecast basis the global economic situation. Company expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. However, the impact of COVID-19 may be different from that estimated as on the date of approval of this statement and the Company will continue to closely monitor any material changes to the business due to future economic conditions.
- 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.
- 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 taxes expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter and six months ended September 30, 2022 includes Rs. 82 lakhs and Rs. 152 lakhs, respectively, recognised on a similar basis.
- During the quarter and six month ended September 30, 2022 the paid-up equity share capital stands increased by Rs. 1.55 lakh (31,017 equity shares of Rs. 5 each) and Rs.2.84 lakh (56,790 equity shares of Rs. 5 each) respectively, pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.
- 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 IT and software support services. The equity shares are to be 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.
- During the quarter ended 30 September 2022, the Company has paid a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2021-22.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : October 20, 2022



Ashank Desai
Vice Chairman & Managing Director





Press Release | Q2FY23

Q2FY23 revenue at Rs 625.3 crore, up by 20.4% on Y-o-Y basis (CC)

- **MST Solutions acquisition concluded, growing synergy momentum in Americas**
- **12 months order backlog grew by 35.4% Y-o-Y in constant currency**

Mumbai, India 20 October, 2022: Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **Second quarter and Half year of FY23** ended on 30th September 2022.

Commenting on the Q2FY23 results, Hiral Chandrana, Global Chief Executive Officer, Mastek, said: “We are pleased to report revenue growth of 20.4% on year-on-year basis (CC) in Q2FY23 and continued to deepen our market presence with customer & industry recognition across geographies. MST Solutions, our recent acquisition, is off to a terrific start strengthening our US Geo business, we see significant potential in the growing Salesforce Customer 360 ecosystem particularly in Healthcare and State & Local Government industries. In the UK Public Sector, we have been shortlisted in 3 large frameworks (including Data Services & Analytics) which sets a strong foundation for future growth. Currency impact, delayed decisions and macro uncertainty is an industry concern, however, we are making progress on our strategic priorities and our attrition is trending down last 3 quarters. We would like to thank all our stakeholders for their commitment as we continue to deliver differentiated solutions in digital engineering & cloud transformation programs.”

Arun Agarwal, Global Chief Financial Officer, Mastek, said: “We reported revenue growth of 10.7% quarter-on-quarter in constant currency led by positive momentum in our existing business and acquisition of MST during the quarter. We delivered an operating EBITDA of 17.2% during the quarter despite impact of currency movement, salary increments across geographies and continued investments in sales and capabilities. While we are watchful of macro-environment situation, we are confident that our strategic priorities and execution rigor, position us well to achieve our Vision 2025.”

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

Figures in Rs Crore	Q2FY23	Q1FY23	Q-o-Q Growth	Q2FY22	Y-o-Y Growth
Total Income	632.2	596.0	6.1%	541.6	16.7%
Revenue from Operations	625.3	570.3	9.7% 10.7% (CC)	533.9	17.1% 20.4% (CC)
Operating EBITDA	107.4	109.2	(1.7)%	112.8	(4.8)%
% of Op. Income	17.2%	19.2%	(198) bps	21.1%	(395) bps
Net Profit	86.2	84.4	2.2%	81.5	5.7%
Net Profit %	13.6%	14.2%	(52) bps	15.1%	(142) bps
EPS (Rs) – Diluted	25.8	25.1		26.9	

Figures in Rs Crore	H1FY23	H1FY22	Y-o-Y Growth
Total Income	1,228.2	1,062.8	15.6%
Revenue from Operations	1,195.6	1,050.4	13.8% 17.0% (CC)
Operating EBITDA	216.6	225.6	(4.0)%
% of Op. Income	18.1%	21.5%	(336) bps
Net Profit	170.6	161.7	5.5%
Net Profit %	13.9%	15.2%	(133) bps
EPS (Rs) – Diluted	51.0	53.4	

Operating Highlights

- **New accounts added during the quarter:** The Company added 20 new clients in Q2FY23. Total active clients during Q2FY23 was 449 as compared to 402 in Q1FY23.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,522.0 crore (\$187.1 mn) as on 30th September, 2022 as compared to Rs 1,509.3 crore (\$191.1 mn) in Q1FY23, reflecting a growth of 0.8% in rupee terms and 3.4% in constant currency terms on Q-o-Q basis and Rs 1,154.3 crore (\$155.5 mn) in Q2FY22, reflecting a growth of 31.9% in rupee terms and 35.4% in constant currency terms on Y-o-Y basis.
- **Employees:** As on 30th September, 2022, the company had a total of 5,810 employees, of which 4,283 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th June, 2022 was 5,553.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 351.6 crore as on 30th September, 2022 as compared to Rs 664.6 crore at the end of

30th June, 2022. The reduction in cash balance reflects payment made for acquisition of MST Solutions and dividend payout during the quarter.

Key wins for the quarter

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

- Mastek will support NHS Digital to improve and migrate their legacy services to a 'Data Processing Service' whilst closing data centres and establishing new data pipelines and analytic tools in a cloud platform..
- Mastek will provide the UK's 4th largest retailer with procurement planning capability for the future state of the retailer's supply chain by centralising the settings in one system and enable decommissioning current legacy systems and processes - leading to lower total cost of ownership and faster speed to value.
- Mastek as a strategic partner to UK based local Council, will provide Enterprise Architecture for application rationalization & testing as a service, drawing upon the wider digital capabilities as a single package and ultimately providing 'Digital Partner for Life' experience.
- Mastek (MST) has won a new logo in US Higher Education vertical with its Salesforce expertise. It is part of Dev Support & Strategy Blueprint 2022. This win demonstrates beginning of several large-scale transformation projects with this education giant. Mastek is chosen as a Strategic Technology Partner for a US based manufacturing company, to accelerate programs critical to their business transformation. This deal empowers client's business through BI & Reporting and provides various operational reports including sales and 360 view of supplier's performance.
- Mastek has signed a 3-year Managed Services deal with one of the US based largest luggage manufacturer, to support their Oracle Cloud HCM Applications.
- Mastek will implement Oracle Cloud Applications Suite, for one of the largest manpower, environmental and talent solutions providers in UAE, as a part of its digital transformation program to enhance customer and employee experience, automate processes and improve operational efficiencies.

Key Achievements

Won Major UK Government Multi Year Frameworks Procured By The Crown Commercial Service

- **G-Cloud 13 Framework RM1557 and DOS 5 Framework RM1043.7:** Mastek has been awarded a place on the G-Cloud 13 and DOS 5 frameworks. G-Cloud 13 Supports Cloud Solutions including Migration, Set-up, Security, training and operating Cloud based platforms. Latest cloud based innovation including Oracle (Evosys), Digital Commerce and Salesforce Capabilities is made available. DOS 5 supports digital commissioning of public services
- **Technology Services 3 RM6100:** A four year agreement with 240+ suppliers, Mastek will be able to provide end-to-end services including Technology Strategy & Service Design, Transition & Transformation, End User Support, IT operations and Technology Estate Service Management and Technical Management, Application & Data Management, Major Service Transformation Programmes. *In mid-year review with CCS, Mastek is #2 ranking supplier amongst top 15 (Summer'2022).*
- **Data and Analytics Framework:** This agreement is designed to support the creation of intelligent data and analytics functions across the UK public sector. In total 29 seats have been awarded on this heavily competed Framework where Mastek will be able to provide advanced analytics and cognitive solutions, data risking, data management and acquisition, platform services reporting & dashboards and search & discovery services

Awards & Recognitions:

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

- **Recognition by Constellation** - Mastek has been recognized in the latest Constellation ShortList™ for Digital Transformation Services (DTX).
- **Avasant Radarview** - Recognized as Disruptor in Avasant's RadarView for Oracle Cloud ERP Services (2022-2023).
- **ISG's the Booming 15** - Recognized in ISG's Booming 15 – Americas – Q3 2022.

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner that delivers Innovative Solutions and Business Outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. We enable customer success and decomplex digital by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for all stakeholders. We are the only Oracle Cloud implementation and consultancy partner to have successfully moved 1300+ clients to cloud. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East & APAC with ~6000 employees. MST Solutions, a Mastek company, is a Summit level Salesforce consulting partner trusted by several Fortune 1000 enterprise clients. For more details, please visit our website www.mastek.com.

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

Investor / Analyst contact:

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

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

Thank You



Trust. Value. Velocity.



INVESTOR PRESENTATION

Q2FY23

20 October 2022

Presented by:

Hiral Chandrana | Global Chief Executive Officer, Mastek

Arun Agarwal | Global Chief Financial Officer, Mastek



Table of Contents

01

Highlights
of the
Quarter

02

Financial &
Operational
Performance

03

Key Wins for
the Quarter

04

Acquisition
Update

05

Vision 2025 &
Strategic
Priorities

HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q2FY23

Revenue Growth

Year-on-Year (CC)

20.4%

Op. EBITDA

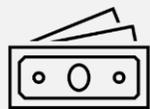
Margin

17.2%

Fortune 1000 Clients

For Q2FY23

27



Q2FY23 revenue at
₹ 625.3 Crore

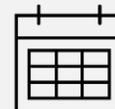
Revenue grew by
17.1% YoY

Our USD revenue for the quarter would have been higher by 4.2%, if not for GBP to USD currency depreciation



Q2FY23 PAT
₹ 86.2 Crore

PAT grew by
5.7% YoY



12 Months Order backlog at
₹ 1,522.0 Crore

12 months order backlog grew by
35.4% YoY (CC*)



Mastek was one of the few listed companies within top 1000 listed companies in India to **voluntarily report Business Responsibility & Sustainability Report for FY22**

MST acquisition concluded, growing synergy momentum in Americas

KEY ACHIEVEMENTS

Won Major UK Government Multi Year Frameworks Procured By The Crown Commercial Service



Total Spend Potential



<p>Mastek has been awarded a place on the G-Cloud 13 and DOS 5 frameworks</p> <p>G-Cloud 13 Supports Cloud Solutions including Migration, Set-up, Security, training and operating Cloud based platforms. Latest cloud based innovation including Oracle, Digital Commerce and Salesforce Capabilities is made available</p> <p>DOS 5 supports digital commissioning of public services</p>	<p>A four year agreement with 240+ suppliers, Mastek will be able to provide end-to-end services including Technology Strategy & Service Design, Transition & Transformation, End User Support, IT operations and Technology Estate Service Management and Technical Management, Application & Data Management, Major Service Transformation Programmes</p> <p>In mid year review with CCS, Mastek is #2 ranking supplier amongst top 15 (Summer'2022)</p>	<p>This agreement is designed to support the creation of intelligent data and analytics functions across the UK public sector</p> <p>In total 29 seats have been awarded on this heavily competed Framework where Mastek will be able to provide advanced analytics and cognitive solutions, data risking, data management and acquisition, platform services</p> <p>reporting & dashboards and search & discovery services</p>	<p>Under stiff competition in the UK SITS market, Mastek is awarded 1 of 50 places on this framework that aims to provide rapid provisioning of large capabilities to UK Government</p> <p>These include DevOps Services, Digital Definition Services, Build and Transition Service, End-to-End Development Services and Data Management Services</p>
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KEY ACHIEVEMENTS - RECOGNITIONS



Recognition by
Constellation



Recognized as Disruptor in
Avasant's RadarView for Oracle
Cloud ERP Services



Recognized in ISG's Booming 15 -
Americas - Q3 2022



Mastek has been recognized in the
latest Constellation ShortList™ for
Digital Transformation Services
(DTX)



Practice maturity ★★★★★

Partner ecosystem ★★★

Investments and innovation ★★★

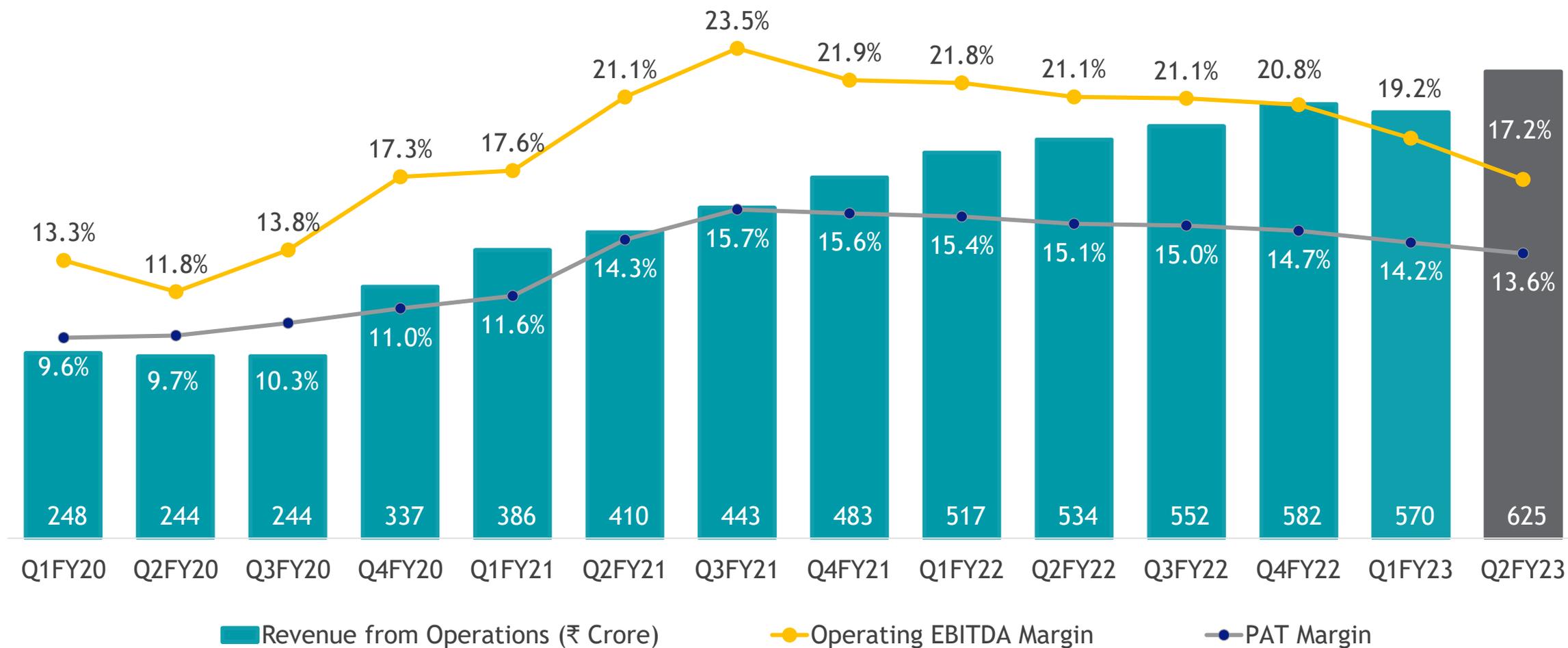
The Booming 15

Revenues <\$1B

Birlasoft	L&T Technology Services
Cendian HCM*	Mastek*
Coforge	Perficient, Inc.
Ensono	Persistent Systems
GEP	Softtek

FINANCIAL & OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE



CONSOLIDATED FINANCIAL SUMMARY - Q2FY23

Key Performance Metrics		Q2FY23	Q1FY23	Q2FY22	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$78.1	\$73.6	\$72.0	10.7% (CC)	20.4% (CC)
	Revenue from Operations (₹ Crore)	625.3	570.3	533.9	9.7%	17.1%
	Other Income (₹ Crore)	6.9	25.8	7.7	(73.2)%	(10.4)%
	Total Income (₹ Crore)	632.2	596.0	541.6	6.1%	16.7%
Margins (₹ Crore)	Op. EBITDA	107.4	109.2	112.8	(1.7%)	(4.8%)
	PBT	117.3	121.9	108.3	(3.8%)	8.4%
	PAT	86.2	84.4	81.5	2.2%	5.7%
Margin (%)	Op. EBITDA	17.2%	19.2%	21.1%	(198) bps	(395) bps
	PBT	18.6%	20.5%	20.0%	(190) bps	(143) bps
	PAT	13.6%	14.2%	15.1%	(52) bps	(142) bps
EPS (₹)	Basic	26.3	25.7	27.8		
	Diluted	25.8	25.1	26.9		

*CC: Constant Currency

CONSOLIDATED FINANCIAL SUMMARY - H1FY23

Key Performance Metrics		H1FY23	H1FY22	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$ 151.7	\$142.2	17.0% (CC)
	Revenue from Operations (₹ Crore)	1,195.6	1,050.4	13.8%
	Other Income (₹ Crore)	32.7	12.4	163.3%
	Total Income (₹ Crore)	1,228.2	1,062.8	15.6%
Margins (₹ Crore)	Op. EBITDA	216.6	225.6	(4.0%)
	PBT	239.2	214.3	11.6%
	PAT	170.6	161.7	5.5%
Margin (%)	Op. EBITDA	18.1%	21.5%	(336) bps
	PBT	19.5%	20.2%	(69) bps
	PAT	13.9%	15.2%	(133) bps
EPS (₹)	Basic	52.0	55.2	
	Diluted	51.0	53.4	

*CC: Constant Currency

CONSOLIDATED FINANCIAL HIGHLIGHTS Q2FY23

Comparison: Quarter-on-quarter & Year-on-year (Figures In ₹ Crore)

Operating Revenue



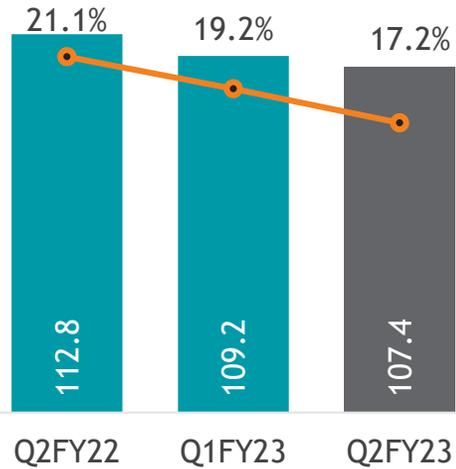
▲ 9.7% QoQ

▲ 10.7% QoQ (CC)

▲ 17.1% YoY

▲ 20.4% YoY (CC)

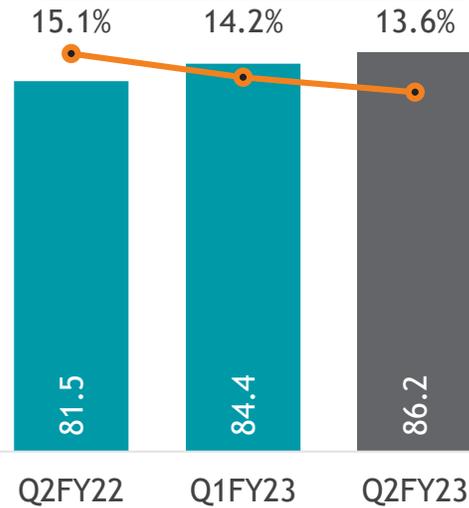
Operating EBITDA & Margin (%)



▼ (1.7%) QoQ

▼ (4.8%) YoY

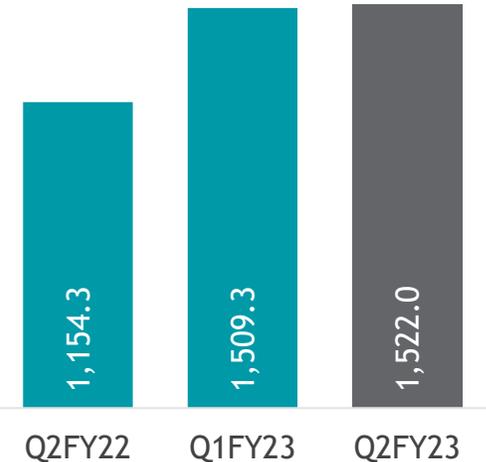
PAT & Margin (%)



▲ 2.2% QoQ

▲ 5.7% YoY

12 Months Order Backlog

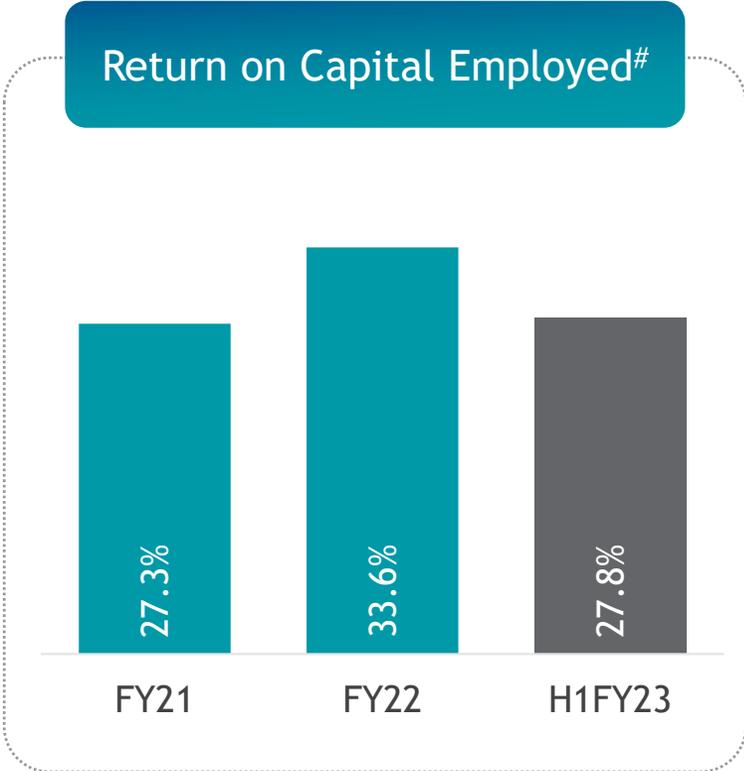
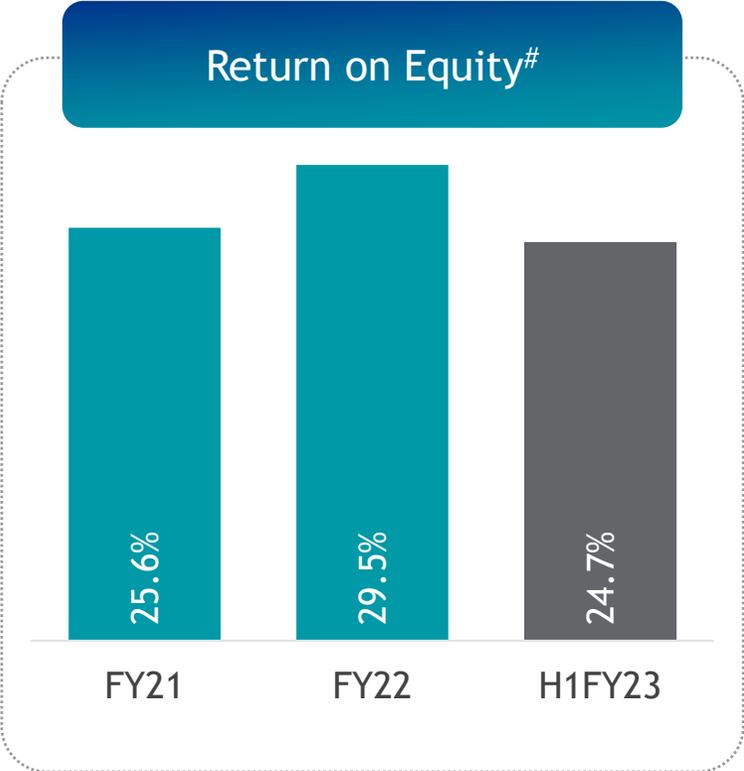
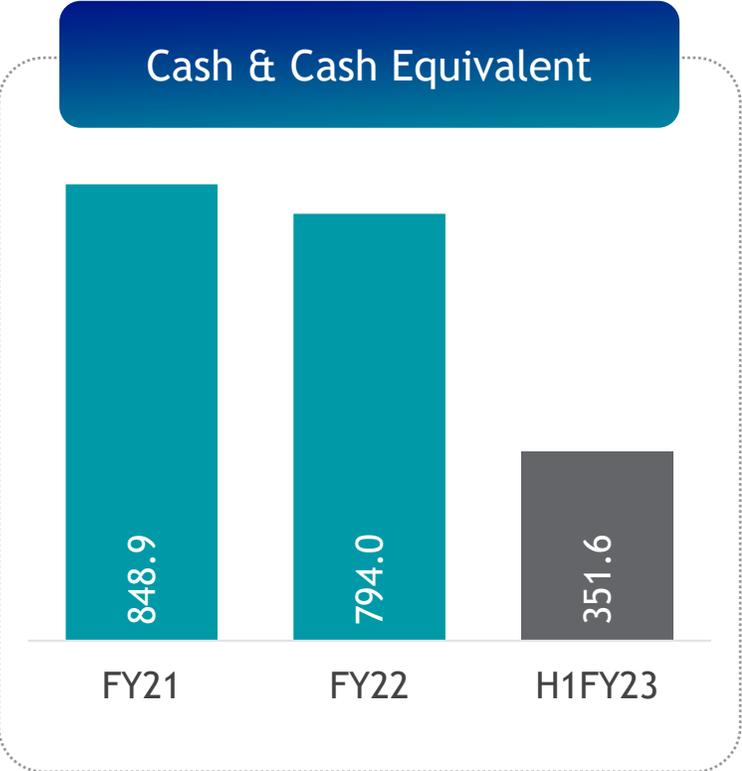


▲ 3.4% QoQ (CC)

▲ 35.4% YoY (CC)

BALANCE SHEET METRICS H1FY23 - CONSOLIDATED

Figures In ₹ Crore



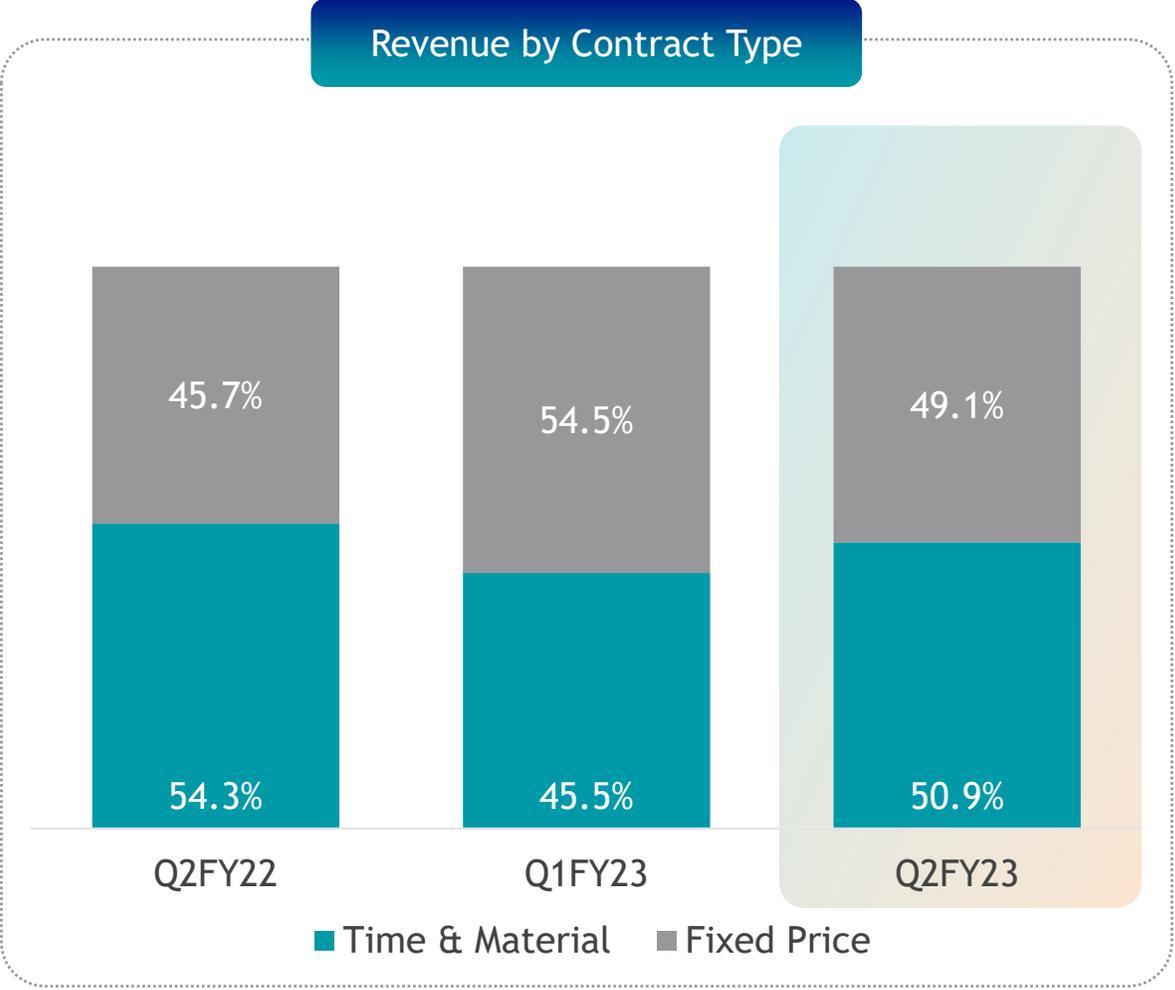
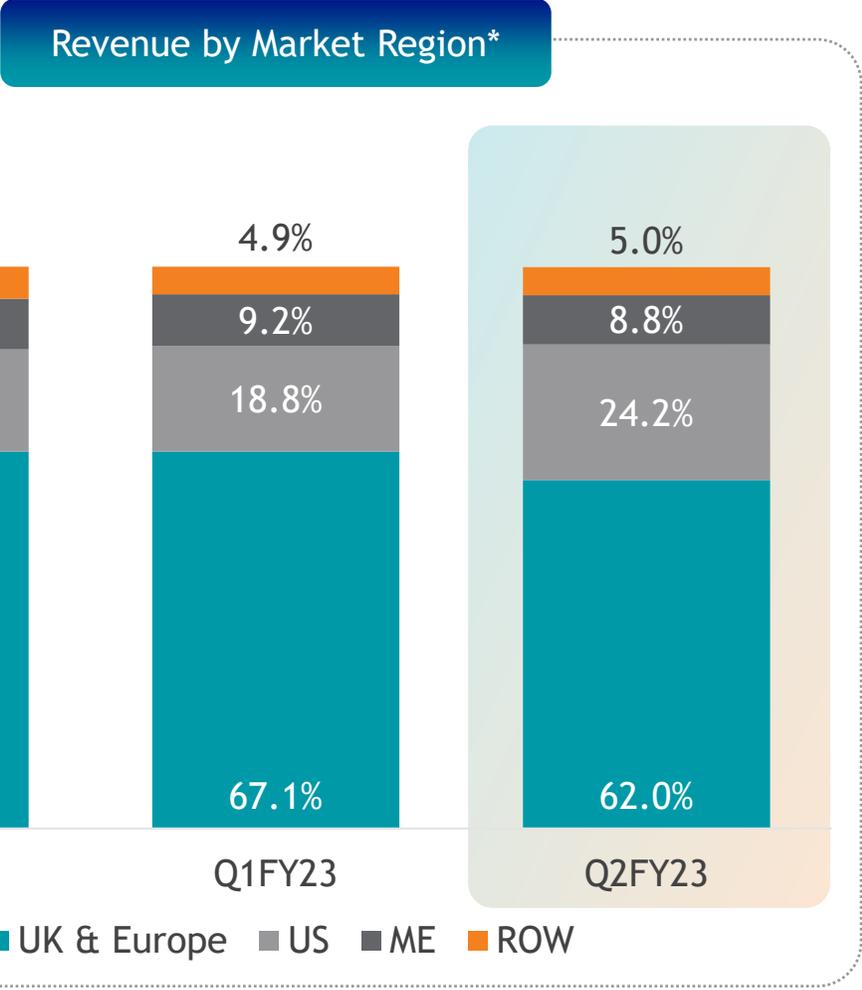
[#] Return on Equity = PAT/Average Networkth; Return on Capital Employed = EBIT/Average Capital Employed

OPERATING METRICS Q2FY23

Strengthening our business		Q2FY23	Q1FY23	Q2FY22
Client Base	New Clients Added	20	33	45
	Active Client during the Quarter	449	402	447
	Top 5	27.8%	28.7%	30.8%
	Top 10	39.8%	41.1%	45.3%
Employee Base	Total Employee	5,810	5,553	4,510
	• Offshore	4,283	4,208	3,411
	• Onsite	1,527	1,345	1,099
	Diversity (Women employees)	29.7%	28.5%	26.9%
	LTM attrition	24.2%	25.0%	24.2%
DSO	Days	91	98	76
FX Hedges for next 12 months	Value (In mn) - £	10.4	10.0	11.1
	Average rate/ ₹	108.2	108.1	104.7
	Value (In mn) - \$	12.1	12.9	8.5
	Average rate/ ₹	80.1	79.4	77.1

REVENUE ANALYSIS Q2FY23 - CONSOLIDATED

Balancing Our Portfolio



* ROW includes India, Singapore, Malaysia and Australia

OPERATIONAL PERFORMANCE

Revenue By Industry Segments* Q2FY23 - Consolidated



Note:

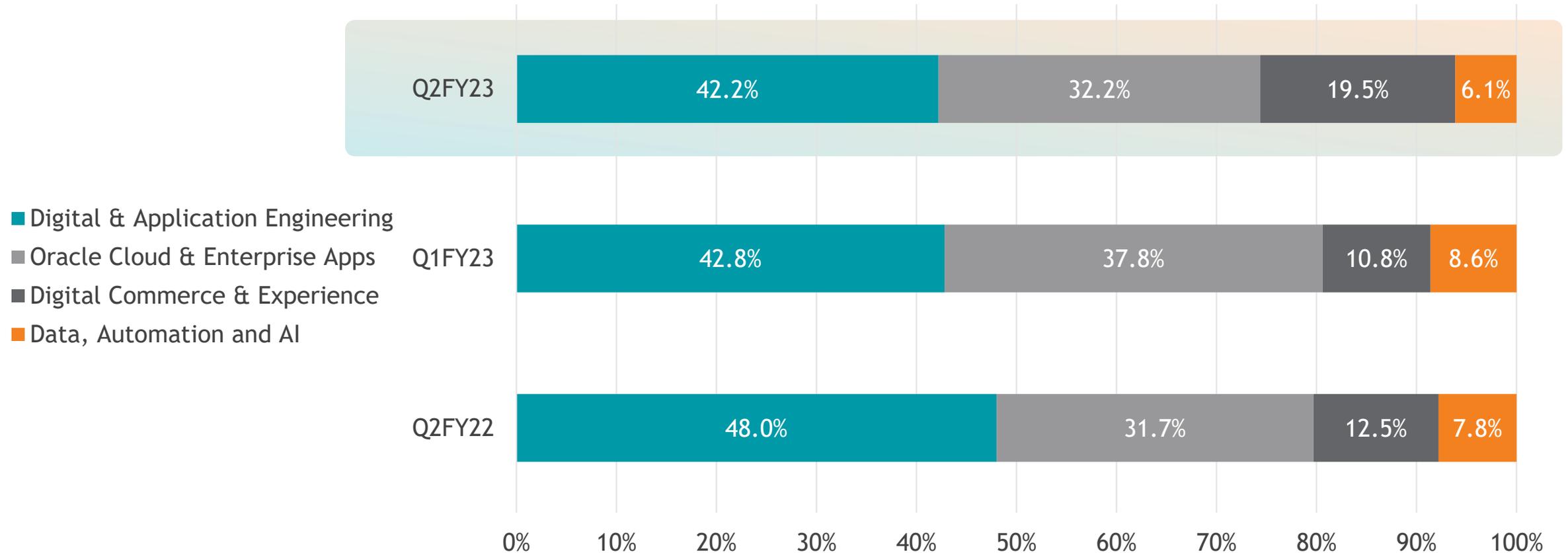
* Previous quarters have been restated as per latest terminology

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

Financial Services includes consultancy/ professional services

OPERATIONAL PERFORMANCE

Revenue By Practice Line* Q2FY23 - Consolidated



Note:

*Previous quarters have been restated as per latest terminology

KEY WINS FOR THE QUARTER

KEY WINS FOR THE QUARTER

Government & Education

UK & Europe

UK & Europe

UK & Europe

Americas

Client

A UK department responsible for implementing the defence policy and to strengthen international peace and stability

UK's ministerial department responsible for immigration, security, and law and order

A local Council delivering services like Adult Social Care, Child Social care, Trade refuse, Schools, Licensing & Council housing

Largest university devoted to the state's public health, law & human services with more than 41k students representing all 50 states & 123 countries and 388k+ of global alumni network

About the deal

Mastek as the chosen partner will overhaul the platform to improve the **Data analytics and BI Services** to connect together Personnel, Ammunition, Stock & Equipment. Our Data warehouse solutions will work as an intermediary capability supporting data provision for Analytics and Application projects in Ministry of Defence

Mastek as a strategic partner for the Home Office will be leading the **Shared Services platform** to implement and maintain the architectural roadmap and would be responsible for enhancing performance, resilience, stability, scalability and availability of the Immigration services. Mastek would transform the Immigration system to accept 'Out of country' applications with 24X7 availability

Mastek as a strategic partner will provide Enterprise Architecture for application rationalization & testing as a service, drawing upon the wider **digital capabilities as a single package and ultimately providing 'Digital Partner for Life' experience**. The council will be provided with a single integrated platform through Oracle Cloud, to help them harness continuous innovation to unlock future savings

Mastek (MST) has won a new logo in Higher Education vertical with its Salesforce expertise. It is part of Dev Support & Strategy Blueprint 2022. This win demonstrates beginning of several large-scale transformation projects with this education giant

KEY WINS FOR THE QUARTER

Health and Lifesciences

UK & Europe

Americas

Americas

Client

The national provider of information, data and IT systems for commissioners, analysts and clinicians in health and social care in England

One of the largest, secular non-profit health system in US

A US based life sciences leader in Dental and Spine market which manufactures a comprehensive product portfolio.

About the deal

Mastek will support the client to **improve and migrate their legacy services to a 'Data Processing Service'** whilst closing data centres and establishing new data pipelines and analytic tools in a cloud platform. The transformation program's central goal is the realization of secure access to data, with high fidelity and from authenticated linkages via a secure Data Access Environment (DAE) and Trusted Research Environments (TRE)

Mastek (MST) is supporting the client in **architecture and authenticating web designing & scheduling**. We will be implementing **Salesforce** and supporting client to enhance Analytics and Customer experience for Shop & Enroll and Call center projects for their Insurance division

Mastek kick started Phase 2 of client's ecommerce journey, after successful implementation of 30-week Phase 1 program. **Mastek will create multisite platforms differentiated by their current geographical location based on Oracle Commerce Cloud eStore**. Mastek will deploy the ideal digital customer experience for territories outside of the US.

KEY WINS FOR THE QUARTER

Financial Services

UK & Europe

AMEA

AMEA

Client

One of the largest home credit providers in the UK

KSA based bank that empowers social development of individuals and families

One of the largest manpower, environmental and talent solutions providers in the UAE

About the deal

Mastek will develop and support the Customer Account Processing system and Mobile platform development. This will transform the business from legacy back-end applications and introducing new automated financial checks which would reduce repayment risks.

Mastek is selected to enhance and maintain the current Microsoft Dynamics CRM platform from a utilisation and Business Transformation perspective. The multi-fold objective of this engagement is to improve overall customer experience by leveraging the platform to launch new products faster, increase the electronic/ digital business, improve operational efficiency, improve business monitoring and customer support levels, incorporate scalable integrations with third party/ other KSA government systems

Mastek will implement Oracle Cloud Applications Suite as a part of its digital transformation program to enhance customer and employee experience, automate processes and improve operational efficiencies

KEY WINS FOR THE QUARTER

Retail/ Consumer/ Manufacturing

Americas

UK & Europe

Americas

Americas

Client

An American multinational food manufacturing company offering an unmatched portfolio of favorite foods to drive holistic well-being

4th largest retailer in the UK

One of the largest luggage manufacturers & retailer with a heritage of over 100 years, that offers products ranging from large suitcases to small bags & briefcases

Leading American company that manufactures licensed and limited pop culture collectibles, accessories & toys

About the deal

Mastek will support a global retail CPG customer having 1,500 on premise datasets across the 4 continents to **create a AWS Cloud platform - Koretex and migrate all the data set onto cloud**. Data and domain modelling services provided by Mastek will provide the client's BI team a single source of truth and improve speed of reporting.

Mastek will provide the retailer with **procurement planning capability for the future state of retailer's supply chain by centralising settings in one system** and enable decommissioning current legacy systems & processes, leading to lower total cost of ownership and faster speed to value. Presently client's forecasting and ordering depend on legacy systems based on complex configuration settings which are due for decommissioning

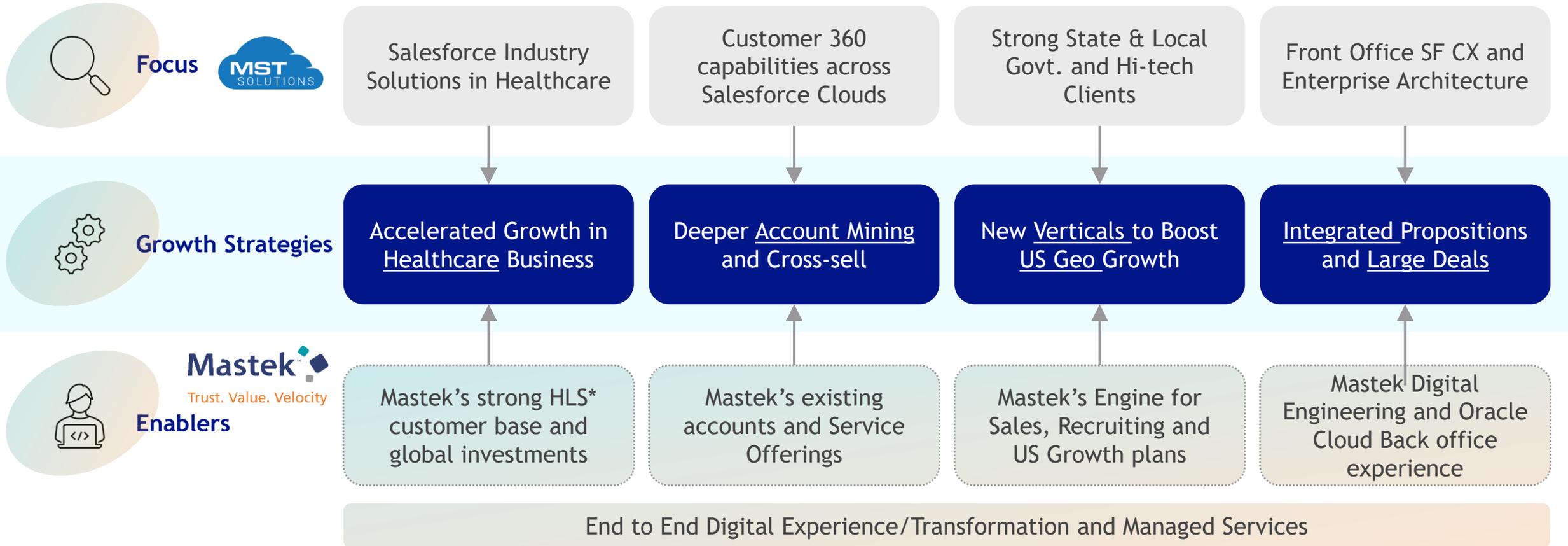
Mastek has signed a **3-year Managed Services deal** to support their Oracle Cloud HCM Applications. The major objectives to be achieved through this engagement are:

- Streamlining and standardizing processes
- Global reporting and analytics
- Enhanced Employee Experience
- Adoption of Best Practices

Mastek is chosen as a **Strategic Technology Partner** to accelerate programs critical to their business transformation. This deal empowers client's business through BI & Reporting and provides various operational reports including sales and 360 view of supplier's performance

ACQUISITION UPDATE

MASTEK WILL LEVERAGE THE MST ACQUISITION TO DRIVE OUR KEY STRATEGIES



5 synergy deal wins in 1st few weeks

Building pipeline with F1000 clients

Strong collaboration with Salesforce with focus on HLS and State & Local

*HLS: Healthcare and Lifesciences

STRENGTHENING HEALTHCARE PRESENCE

This initiative is a foundational step in creating a highly-integrated member experience for Banner Health's Medicare products. Shopping for a new health plan may be one of the first interactions that a prospective member has with Banner Health. Our partnership with MST Solutions is important because we now have the appropriate Salesforce health care industry partner in place to ensure this foundational solution is implemented correctly.



Elevis Delgado

Vice President of Banner Health's IT Infrastructure and Operations

https://www.mstsolutions.com/case-studies/arizona-state-land-departments-transformation-to-the-cloud/?utm_content=224090231&utm_medium=social&utm_source=linkedin&hss_channel=lcp-2684582

Chris Gibson · 2nd
Area Vice President, North America Healthcare at Sales...
1w · 🌐

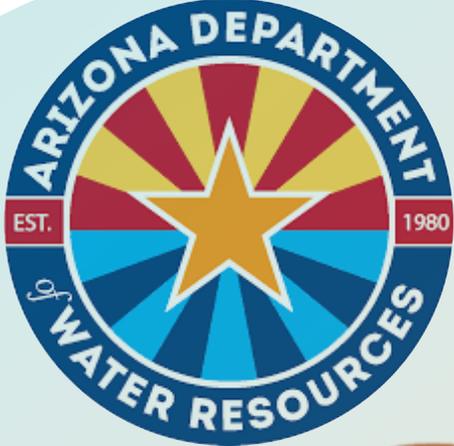
Congratulations to **Banner Health** and **MST Solutions** for their recent deployment of Salesforce's Industry Solutions for Medicare Shop and Enroll. This puts Banner Health in a strong position to serve its members and consumers, and to enrich the member experience in the future.

MST Solutions and Banner Health Launch Self-Service Medicare Shop and Enroll Portal
www.mstsolutions.com · 1 min read

[MST Solutions and Banner Health Launch Self-Service Medicare Shop and Enroll Portal | MST Solutions](#)

HLS industry leadership powered by a suite of Provider, Payer and Payvider Solutions

NEW VERTICAL FOR AMERICAS - STATE & LOCAL GOVERNMENT



Local Government Solutions

- Natural Resources & Land Management
- Workers Compensation & Administrative Law
- Licensing, Permitting & Inspections
- Grants Management & Performance Measurement



[Arizona State Land Department Embraces Cloud Technology, Modernizes Customer Experience, Increases Operational Efficiency | MST Solutions](#)

VISION 2025 STRATEGY & STRATEGIC PRIORITIES

OUR COLLECTIVE VISION AND GOALS FOR FY 25-26

Trusted and Turnkey Digital Engineering & Cloud Transformation Partner



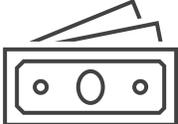
MISSION

We Enable Success for our Clients, Employees, & Societies we live in



APPROACH

Trusted Long-term Partnerships with Industry focused Value Based Delivery



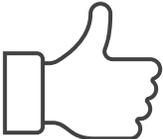
\$1Bn

Be at \$1Bn in early part of 2nd half of the decade



TOP 3

Top 3 in Growth among mid-cap IT Services



Best

Benchmark for Best Places to Work & Customer Delight

Decomplex Digital with Trust, Value & Velocity

MASTEK STRATEGIC PRIORITIES FOR FY 22-23

Digital Engineering & Cloud Transformation Partner

Massive Untapped Opportunity in Americas

- Healthcare and Life Sciences, Retail & Manufacturing, State & Local Govt.
- Top 25 accounts mining and Fortune 1000 targets

Continued Growth in UK Public Sector EU, ME expansion

- Home Office, HMRC, NHS, City Councils, UK Govt frameworks
- Financial Services, Retail in UK, Mfg in Europe, Digital Cross-sell in ME

Differentiated Talent and Delivery model

- Career Value to Attract/Retain Top Talent
- Value Based Delivery to drive Business Outcomes

Digital & Cloud Services Strategic Partners

- Dominate in Oracle Cloud Globally
- Grow - Salesforce, Snowflake, Azure, ServiceNow, AWS
- Cloud Enhancement Services (CES)

Mastek Brand, M&A Innovation & ESG

- Innovation Labs as a Service, Non-linear Platforms
- M&A and Ventures
- Environment, Social & Governance (ESG)

Decomplex Digital with Trust, Value & Velocity

THANK YOU



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