

SEC/118/2021-22

January 19, 2022

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

Subject: Outcome of the proceedings of Board Meeting held today - January 19, 2022 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

We wish to inform you that the Board of Directors, at their meeting held *today – Wednesday, January 19, 2022*, has transacted, approved and taken on record the following items of Business;

a) Financial Results

The Board of Directors *inter-alia* has approved and taken on record the Unaudited Financial Results for the third quarter and nine months ended December 31, 2021; both Consolidated and Standalone prepared in terms of Regulation 33 of SEBI Listing Regulations.

Pursuant to Regulation (33)(3)(d) of the SEBI Listing Regulations, the Statutory Auditors of the Company, Walker Chandiook & Co LLP, Chartered Accountants, have issued a Limited Review Report with unmodified opinion on the Unaudited Financial Results (Consolidated & Standalone) for the third quarter and nine months ended December 31, 2021.

Accordingly, and pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI Listing Regulations, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the third quarter and nine months ended December 31, 2021 under IndAS along with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors, of the Company.

Also, enclosed herewith the “**Press Release**” and “**Investors Presentation**” with reference to Unaudited Financial Results for the Quarter ended December 31, 2021.

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.



b) Interim Dividend

The Board also approved an Interim Dividend for the Financial Year ending March 31, 2022, @ of Rs. 7 per equity share (i.e. 140% of face value of Rs. 5.00 each), which will be paid to the eligible shareholders within 30 days. The other relevant details of **RECORD DATE** are as follows:

BSE Scrip Code	NSE Symbol	Type of Security	Book Closure		Record Date	Purpose
			From	To		
523704	MASTEK	Equity Shares	NA		Tuesday, February 1, 2022	To ascertain the eligibility of Shareholders for payment of Interim Dividend

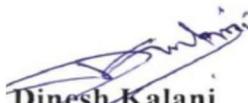
The meeting of the Board of Directors of the Company commenced at 8.20 p.m. and concluded at 11.40 p.m.

This is for your information and record.

Thanking you.

Yours Truly,

For Mastek Limited


Dinesh Kalani
 Company Secretary
 Encl: A/A



CC:

1. Central Depository Services (India) Limited, Marathon Futurex, Unit No. 2501, 25th Floor, A-Wing, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel, Mumbai - 400 013.
2. National Securities Depository Limited Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013.
3. KFin Technologies Private Limited: Karvy Selenium Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500032.

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
F +91 22 6626 2601

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 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 **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Mastek Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840AAAAA11019

Place: Mumbai

Date: 19 January 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

1. Mastek (UK) Limited
2. Mastek, Inc.
3. Mastek Digital Inc.
4. Mastek Arabia FZ LLC
5. Trans American Information Systems Private Limited
6. Trans American Information Systems Inc. USA
7. Newbury Cloud Inc
8. Indigo Blue Consulting Limited (Merged with Mastek (UK) Limited, w.e.f. 1 July 2018)
9. Evosys Kuwait WLL
10. Evosys Consultancy Services (Malaysia) SDN. BHD
11. Evolutionary Systems Saudi LLC
12. Evolutionary Systems Qatar WLL
13. Evolutionary Systems Pty Limited
14. Evolutionary Systems Private Limited
15. Evolutionary Systems Egypt LLC
16. Evolutionary Systems Corp.
17. Evolutionary Systems Consultancy LLC
18. Evolutionary Systems Co. Limited
19. Evolutionary Systems Canada Limited
20. Evolutionary Systems Bahrain WLL
21. Evolutionary Systems B.V
22. Evolutionary Systems (Singapore) Pte Limited



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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income					
(a) Revenue from operations	55,191	53,393	44,285	160,231	123,865	172,186
(b) Other income	574	771	391	1,815	2,467	2,791
Total Income	55,765	54,164	44,676	162,046	126,332	174,977
2	Expenses					
(a) Employee benefits expenses	27,316	27,385	22,558	80,422	63,961	88,272
(b) Finance costs	160	185	176	516	634	810
(c) Depreciation and amortisation expenses	1,055	1,042	1,170	3,071	3,474	4,495
(d) Other expenses	16,252	14,727	11,341	45,627	34,051	47,467
Total expenses	44,783	43,339	35,245	129,636	102,120	141,044
3	Profit before exceptional items & tax (1 - 2)					
	10,982	10,825	9,431	32,410	24,212	33,933
4	Exceptional items - net					
	-	-	-	-	-	-
5	Profit before tax (3 + 4)					
	10,982	10,825	9,431	32,410	24,212	33,933
6	Income tax expense / (credit)					
- Current tax	3,153	2,868	2,167	8,670	5,838	8,136
- Deferred tax	(516)	(196)	233	(779)	40	(131)
- Tax provision relating to prior periods (Refer note 7)	-	-	-	-	730	753
- Total tax, net	2,637	2,672	2,400	7,891	6,608	8,758
7	Net Profit (5 - 6)					
	8,345	8,153	7,031	24,519	17,604	25,175
8	Other Comprehensive Income / (loss), net of tax (Refer note 3)					
	325	(323)	(482)	1,662	13,464	13,709
9	Total Comprehensive Income, net of tax (7 + 8)					
	8,670	7,830	6,549	26,181	31,068	38,884
Profit attributable to						
Owners of the Company	7,364	7,229	5,742	21,523	14,880	20,935
Non-controlling interests	981	924	1,289	2,996	2,724	4,240
Profit after tax	8,345	8,153	7,031	24,519	17,604	25,175
Other comprehensive (loss) / Income (OCI) attributable to						
Owners of the Company	261	(156)	(660)	1,655	13,218	13,452
Non-controlling interests	64	(167)	178	7	246	257
Total other comprehensive (loss) / Income, net of taxes	325	(323)	(482)	1,662	13,464	13,709
Total comprehensive Income attributable to						
Owners of the Company	7,625	7,073	5,082	23,178	28,098	34,387
Non-controlling interests	1,045	757	1,467	3,003	2,970	4,497
Total comprehensive Income	8,670	7,830	6,549	26,181	31,068	38,884
10	Paid-up equity share capital (Face value Rs. 5/- per share)					
	1,486	1,482	1,247	1,486	1,247	1,262
11	Other Equity					
						84,592
12	Earnings per share (of face value Rs 5/- each) (not annualised) :					
(a) Basic - Rs	24.81	27.78	23.22	79.73	60.71	84.92
(b) Diluted - Rs	24.17	26.92	22.24	77.41	58.14	81.88



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 Nine months ended December 31, 2021

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2021	2021	2020	2021	2020	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
UK & Europe operations	36,617	35,808	29,568	108,662	82,311	116,089
North America operations	10,207	9,711	7,811	27,861	21,679	28,755
Middle East	5,058	4,785	4,504	14,236	14,359	18,948
Others	3,309	3,089	2,402	9,472	5,516	8,394
Revenue from operations, net	55,191	53,393	44,285	160,231	123,865	172,186
2 Segment Results profit before exceptional item, tax and finance cost						
UK & Europe operations	10,667	9,715	7,172	30,082	19,150	26,745
North America operations	1,049	1,159	1,768	2,886	3,265	4,312
Middle East	(247)	(168)	1,519	(323)	2,947	3,950
Others	693	555	838	2,440	582	1,520
Total	12,162	11,261	11,297	35,085	25,944	36,527
Less : i. Finance costs	160	185	176	516	634	810
ii. Other un-allocable expenditure / (income), net	1,020	251	1,690	2,159	1,098	1,784
Profit before tax	10,982	10,825	9,431	32,410	24,212	33,933

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.

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on January 19, 2022. The auditors have carried out a limited review of the unaudited consolidated financial results.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015 as amended.

3 Other Comprehensive Income includes:

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2021	2021	2020	2021	2020	2021
(i) Items that will not be reclassified subsequently to the statement of profit and loss (net of tax):						
Defined benefit plan actuarial gain / (loss), net	191	(173)	(59)	41	(253)	(261)
(Loss) / gain on change in fair value of equity instrument through OCI, net *	0	0	(90)	0	15,371	15,371
Total	191	(173)	(149)	41	15,118	15,110
(ii) Items that will be reclassified subsequently to the statement of profit and loss (net of tax):						
Exchange gain / (loss) on translation of foreign operations	223	(1,306)	276	655	(1,537)	(1,389)
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	236	1,073	(780)	1,216	(315)	(168)
(Loss) / gain on change in fair value of financial instruments, net	(325)	83	171	(250)	198	156
Total	134	(150)	(333)	1,621	(1,654)	(1,401)
Other comprehensive Income / (loss) net of tax (i+ii)	325	(323)	(482)	1,662	13,464	13,709

*"0" denotes amounts less than one lakh rupees.



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

- 4 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, goodwill, valuation of financial and non-financial assets / liabilities, and Cyber security pertaining to the remote access of information for the quarter ended December 31, 2021 and upto the date of approval of financial results. While assessing the impact, Group has considered all internal and external sources of information like industry reports, economic forecast, credit reports and company's business forecast basis the global economic situation. Group expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these financial results and the Group will continue to closely monitor any material changes to the business due to future economic conditions.
- 5 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 & cash equivalents) of USD 64.9 million i.e. ₹ 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, 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 in one of the geography was pending due to the pandemic condition, which has been completed in the current quarter.
- 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 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 Trans American Information Systems Private Limited (TAISPL) a wholly owned subsidiary of Mastek the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) and balance through 15 Compulsorily Convertible Preference Shares (CCPS), (face value of ₹ 10 each) of TAISPL for every 10,000 equity shares of ESPL of face value of ₹ 10 each which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash. During the current quarter the CCPS has been sub divided to face value of ₹ 1 each. Subsequent change in fair valuation of put option liability written on non-controlling interest is debited to other equity.
- Purchase consideration for both the acquisitions (EVOSYS) aggregates ₹ 80,647 lakhs which has resulted in a Goodwill of ₹ 38,017 lakhs for MENA acquisition and ₹ 18,402 lakhs for acquisition through DCA as at March 31, 2020, as per the purchase price allocation valuation report. Such goodwill, which is the excess of fair value of purchase consideration determined over the fair value of assets acquired, is primarily attributable to growth expectations, expected future profitability, the substantial skill and expertise of acquired workforce and expected synergies.
- On September 14, 2021, the above transaction has been approved by the National Company Law Tribunal, pursuant to the Scheme of De-merger ('the Scheme'), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into TAISPL, with the effective date of February 1, 2020 (Appointed Date). Accordingly, 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) have been issued on September 17, 2021 and considered for the calculation of basic earnings per share from the quarter ended September 30, 2021.
- On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS basis the agreed valuations.

- 6 The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, "Revenue from operations" includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Net foreign exchange loss / (gain)	207	(480)	1,128	(255)	1,158	1,385
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from Operations	(92)	(42)	3	(80)	(61)	(17)

- 7 During the quarter ended June 30, 2020, the company had recognised a provision Rs. 730 Lakhs, for prior years towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter ended and for the period ended December 31, 2021 includes ₹ 208 lakhs and ₹ 612 lakhs, respectively, recognised on a similar basis.
- 8 The Board of Directors have recommended an interim dividend @ 140 % (Rs.7 per share of face value Rs.5/- each) at the meeting held on January 19, 2022.
- 9 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : January 19, 2022



Ashank Desai

Ashank Desai
Vice Chairman & Managing Director

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 financial results ('the Statement') of **Mastek Limited** ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mastek Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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)

5. Emphasis of Matter paragraph – Restatement of prior period financial information

We draw attention to note no. 6 to the Statement which indicates that the Company has accounted for the scheme of de-merger with an appointed date of 08 February 2020, between Trans American Information Systems Private Limited (a wholly owned subsidiary of the Company), Evolutionary Systems Private Limited (demerged undertaking) and the Company in the quarter ended 30 September 2021, pursuant to the approval received from the Honorable National Company Law Tribunal on 14 September 2021, which has resulted in the restatement of the comparative financial information presented in the Statement.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108440

UDIN:22108840AAAAAH2318

Place: Mumbai

Date: 19 January 2022

MASTEK LIMITED
Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140G11982PLC005215

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Restated refer note 6) (Unaudited)	(Unaudited)	(Restated refer note 6) (Unaudited)	(Restated refer note 6) (Audited)
1	Income						
	(a) Revenue from operations	6,759	6,107	4,560	18,822	12,831	18,714
	(b) Other income (Refer note 10)	849	2,891	2,012	4,329	3,127	3,487
	Total Income	7,608	8,998	6,572	23,151	15,958	22,201
2	Expenses						
	(a) Employee benefits expenses	4,515	4,897	3,328	13,875	9,945	14,120
	(b) Finance costs	10	23	9	43	33	58
	(c) Depreciation and amortisation expenses	310	298	315	877	836	1,079
	(d) Other expenses	814	483	674	2,079	1,905	2,848
	Total expenses	5,649	5,701	4,326	16,874	12,719	18,105
3	Profit before exceptional items & tax (1 - 2)	1,959	3,297	2,246	6,277	3,239	4,096
4	Exceptional items - Income / (loss) (Refer note 4)	134	483	(55)	828	7,060	(459)
5	Profit before tax (3 + 4)	2,093	3,780	2,191	7,105	10,299	3,637
6	Income tax expense / (credit)						
	- Current tax	760	392	536	1,655	781	1,040
	- Deferred tax	(219)	(24)	(3)	(255)	(64)	(20)
	- Tax provision relating to prior periods (Refer note 9)	-	-	-	-	730	730
	- Total tax, net	541	368	533	1,400	1,447	1,750
7	Net Profit (5 - 6)	1,552	3,412	1,658	5,705	8,852	1,887
8	Other Comprehensive (loss) / Income, net of tax (Refer note 3)	(110)	901	(669)	755	(416)	(313)
9	Total Comprehensive Income / (loss), net of tax (7 + 8)	1,442	4,313	989	6,460	8,436	1,574
10	Paid-up equity share capital (Face value Rs. 5/- per share)	1,486	1,482	1,247	1,486	1,247	1,262
11	Other Equity						46,702
12	Earnings per share (of face value Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	5.23	13.11	6.71	21.13	36.12	7.65
	(b) Diluted - Rs	5.10	12.70	6.42	20.52	34.59	7.38



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

Notes to the standalone financial results:

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on January 19, 2022. The auditors have carried out a limited review of the standalone financial results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015 (as amended).

3 Other Comprehensive Income includes:

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
(i) Items that will not be reclassified subsequently to the statement of profit and loss (net of tax):						
Defined benefit plan actuarial gain / (loss), net	121	(90)	(27)	74	(19)	(19)
Total	121	(90)	(27)	74	(19)	(19)
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax):						
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	94	909	(757)	931	(538)	(451)
(Loss) / gain on change in fair value of financial instruments, net	(325)	82	115	(250)	141	157
Total	(231)	991	(642)	681	(397)	(294)
Other comprehensive (loss) / income, net of tax (i+ii)	(110)	901	(669)	755	(416)	(313)

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

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Settlement provision relating to revenue contracts	-	-	-	-	(700)	(700)
Gain / (loss) on changes in fair value of put option liability	134	483	(55)	828	7,760	241
Total	134	483	(55)	828	7,060	(459)

- 5 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			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Net foreign exchange (gain) / loss	(22)	132	(197)	(40)	(215)	(218)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(72)	(22)	10	(25)	(74)	(10)



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

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

i. Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement ("BTA") on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies ("MENA Acquisition") by paying a cash consideration (net of cash & cash equivalents) of USD 64.9 million i.e. ₹ 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, 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 in one of the geography was pending due to the pandemic condition, which has been completed in the current quarter.

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 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 Trans American Information Systems Private Limited (TAISPL) a wholly owned subsidiary of Mastek, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) and balance through Compulsorily Convertible Preference Shares (CCPS) of TAISPL, 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 adjustment for closing cash. Pending completion of legal acquisition, this transaction had only been considered for disclosure in the standalone financial statements for the years ended March 31, 2020 and 2021 and all periods ending June 30, 2021.

On September 14, 2021, the above transaction has been approved by the National Company Law Tribunal, pursuant to the Scheme of De-merger ('the Scheme'), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into TAISPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the De-merger has been considered in the previous quarter financial results in accordance with Ind AS 103 – 'Business Combinations'. Accordingly, the preceding quarter ended December 31, 2020 and nine months ended December 31, 2020, and year ended March 31, 2021, have been restated. 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.

Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended	Nine months ended	Year ended
	December 31, 2020	December 31, 2020	March 31, 2021
Before restatement			
Gain / (loss) on changes in fair value of put option liability (Exceptional item)	-	-	-
After restatement			
(loss) / Gain on changes in fair value of put option liability (Exceptional item)	(55)	7.760	241

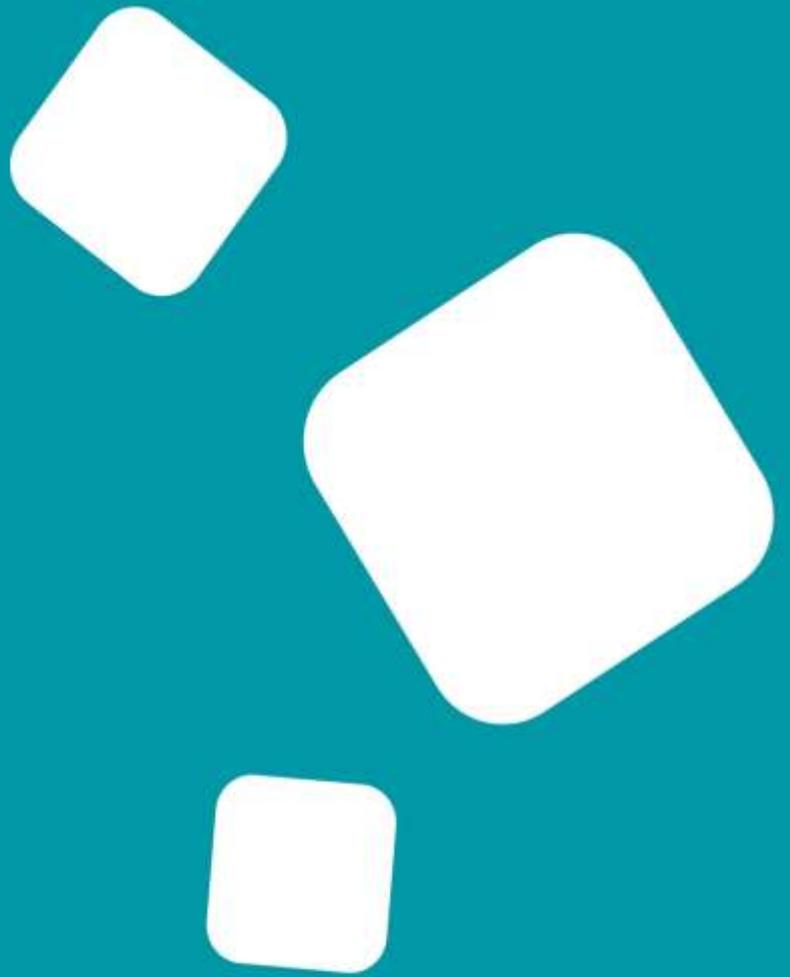
- 7 The Company has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge transactions, goodwill, valuation of financial and non-financial assets / liabilities, and Cyber security pertaining to the remote access of information for the quarter ended December 31, 2021 and upto the date of approval of financial results. While assessing the impact, Company has considered all internal and external sources of information like industry reports, economic forecast, credit reports and company's business forecast basis the global economic situation. Company expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these financial results and the Company will continue to closely monitor any material changes to the business due to future economic conditions.
- 8 In accordance with Ind AS 108 – 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.
- 9 During the quarter ended June 30, 2020, the company had recognised a provision Rs. 730 Lakhs, for prior years towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter ended and for the period ended December 31, 2021 includes ₹ 208 lakhs and ₹ 612 lakhs, respectively, recognised on a similar basis.
- 10 Other income for the quarter ended September 30, 2021 and nine months ended December 31, 2021 includes dividend income from subsidiary Rs. 2,696 lakhs. (Rs. 1,345 lakhs for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021)
- 11 The Board of Directors have recommended an interim dividend @ 140 % (Rs. 7 per share of face value Rs.5/- each) at the meeting held on January 19, 2022.
- 12 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : January 19, 2022



Ashank Desai

Ashank Desai
Vice Chairman & Managing Director



Trust. Value. Velocity.

Press Release | Q3FY22

Q3FY22 revenue at Rs 551.9 crores; up by 24.6% Y-o-Y basis

- 9MFY22 operating revenue up by 29.4% Y-o-Y
- Q3FY22 PAT grew 18.7% Y-o-Y
- 12 months order backlog grew by 34.3% Y-o-Y
- Added 25 new clients in the quarter

Mumbai, India 19th January, 2022: Mastek, a global Digital Engineering & Cloud transformation specialist, announced today its financial results for the **Third quarter and Nine Months of FY2022** ended on 31st December 2021.

Commenting on the Q3Y22 results, Hiral Chandrana, Global Chief Executive Officer, Mastek, said: “We have delivered consistent revenue and order book growth with robust performance across geographies in Q3FY22. Our account mining and integrated solutioning efforts have led to revenue growth in our strategic bets including Health and Life Sciences and our Data/Automation & Oracle Cloud services. We had strong deal momentum which is reflected in our 12 months order backlog of US\$171 mn end of December 2021. As part of our Strategic Vision 2025 that will drive accelerated growth over the next 3 years, we have onboarded 2 new global executives, one to lead Marketing & Partnerships and another for Innovation & Platforms as we continue to deliver differentiated business value for our clients across digital & cloud programs.”

Arun Agarwal, Global Chief Financial Officer, Mastek, said: “Q3FY22 is another quarter where we demonstrated resilience of our business and delivered a strong financial performance. We reported operating revenue of Rs 551.9 crores, a growth of 24.6% on Y-o-Y basis, reinforcing the strong fundamentals of our business in a seasonally weak quarter. Despite industry wide challenges driven by high attrition, investment in talent retention and lateral hires, we have been able to maintain healthy operating EBITDA margin at 21.1%. I am pleased with increasing average deal size in the UK and other geographies. We are confident that our next-gen capabilities, sectoral expertise and client mining strategy are well placed to ensure the velocity at which we grow, add value to our customers and maximize value for our shareholders.”

Review of the Consolidated Financial Performance for Quarter ended 31st December 2021:

Figures in \$mn	Q3FY22	Q2FY22	Q-o-Q Growth	Q3FY21	Y-o-Y Growth
Revenue from Operations	73.6	72.0	3.7% (CC)	60.1	20.9% (CC)

Figures in Rs Crores	Q3FY22	Q2FY22	Q-o-Q Growth	Q3FY21	Y-o-Y Growth
Total Income	557.7	541.6	3.0%	446.8	24.8%
Revenue from Operations	551.9	533.9	3.4%	442.9	24.6%
Operating EBITDA	116.2	112.8	3.0%	103.9	11.9%
% of Op. Income	21.1%	21.1%	(7) bps	23.5%	(239) bps
Total EBITDA	122.0	120.5	1.2%	107.8	13.2%
% of Total Income	21.9%	22.3%	(38) bps	24.1%	(225) bps
Net Profit	83.5	81.5	2.4%	70.3	18.7%
Net Profit %	15.0%	15.1%	(9) bps	15.7%	(77) bps
EPS (Rs) – Diluted*	24.2	26.9		22.2	

* Full quarter impact of 4,235,294 equity shares of Mastek Limited issued in September 2021, as part consideration of Evosys acquisition.

Figures in Rs Crores	9MFY22	9MFY21	Y-o-Y Growth
Total Income	1,620.5	1,263.3	28.3%
Revenue from Operations	1,602.3	1,238.7	29.4%
Operating EBITDA	341.8	258.5	32.2%
% of Op. Income	21.3%	20.9%	46 bps
Total EBITDA	360.0	283.2	27.1%
% of Total Income	22.2%	22.4%	(20) bps
Net Profit	245.2	176.0	39.3%
Net Profit %	15.1%	13.9%	120 bps
EPS (Rs) – Diluted	77.4	58.1	

Operating highlights:

- **New accounts added during the quarter:** The Company added 25 new clients in Q3FY22. Total active clients during Q3FY22 was 421 as compared to 447 in Q2FY22.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,271.3 crores (\$171.0 mn) as on 31st December, 2021 as compared to Rs 1,154.3 crores (\$155.5 mn) in Q2FY22, reflecting a growth of 10.1 % in rupee terms and 9.9% in constant currency terms on Q-o-Q basis and Rs 946.7 crores (\$129.6 mn) in Q3FY21, reflecting a growth of 34.3% in rupee terms and 33.7% in constant currency terms on Y-o-Y basis.

- **Employees:** As on 31st December, 2021, the company had a total of 4,785 employees, of which 3,581 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th September 2021 was 4,510.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 932.3 crores as on 31st December, 2021 as compared to Rs 943.9 crores at the end of 30th September 2021. This is after discharging part purchase consideration of Rs 28.8 crores to CCPS holders of Trans American Information Systems Private Limited and payment of final dividend for FY21 amounting to Rs 26.7 crores during the quarter. Net Cash balance (after adjusting for debts) stood at Rs 715.4 crores as on 31st December, 2021 as compared to Rs 719.1 crores at the end of 30th September, 2021.
- **Key wins for the quarter:** During the quarter, we continued to experience momentum in winning deals as illustrated below:
 - Mastek's largest deal win under Data & Automation in Healthcare. It is a major 4 year contract with NHS, wherein Mastek will design, develop & operate national IT & data services that will support clinicians at work, help patient get the best care, and use of data to improve health of citizens. The program intends to drive data intelligence to ensure patient safety at national level for the use of medical devices and implants.
 - Mastek won a multi-million dollar, integrated solution deal for a Marketing & Sales Agency with 20,000 employees serving Retail/ Consumer clients. Mastek will transform the customer's value chain from front to back-office applications with Oracle Lead to Cash cloud solutions, Salesforce CPQ and various other bespoke API & Microservices.
 - Mastek will develop key applications for Army personnel to enable usage of enterprise systems Anytime Anywhere. Further, Mastek has won a re-bid for multi-year flagship 'Identity and Access Management Service' which will be delivering department's vision of '*a single identity for all*' & will help in mitigating security risks and improve productivity.
 - Mastek would transform the Core Banking Platform, for one its UK based BFSI client's, using AI, Analytics, AWS & Microservices, increase DevSepOps adoption & reduce time to market for product launches/ critical regulatory changes. Mastek will provide integration services for complex ecosystem of applications, tools & technologies.
 - Large multi-million dollar Cloud Managed Services deal, with a leading US based in-home healthcare service provider that provides quality care through local hospitals and local care agencies to deliver superior patient experience. This builds on the successful multi-tower Oracle cloud implementation that went live recently. Mastek will support

the customer to drive a clinically driven operational model, to serve high-quality medical staff and provide comprehensive health care package with tools to ensure business alignment from a cost, productivity and operational perspective.

- Mastek has entered into a partnership and a transformation win, with one of the nation's largest truckload carriers and logistics providers. The deal had fierce competition from large SI's and scope includes implementing multi-pillar Oracle Cloud solutions (ERP, EPM, SCM, CPQ) to maximize their operational excellence, offering a richer set of results, that will lead to improved business outcomes.
- **Awards & Accolades:** During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:
 - Our efforts to provide conducive work environment to all Mastekers and inclusive practices that support all round talent development was noticed by the Employer Branding Institute along with the World HRD Congress that awarded Mastek the Top Employers brand in Maharashtra for 2021.
 - Mastek is a finalist in two European Software Testing Awards categories; Testing Team Management of the Year and Testing Team of the Year.
 - Mastek CIO was awarded as the 'The Futuristic 100' at the 16th edition of CIO100 Symposium & Awards by IDC.
 - Mastek's efforts to provide employee friendly digital facilities have been reinforced as Mastek was conferred with the award for Professional Excellence in Procurement and Workplace Management at the 134th Procurement, Project Management, Corporate Real Estate, Facilities Management 2021 Mumbai Leadership Award Summit held on 14th December 2021 .

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is a global Digital Engineering & Cloud Transformation specialist that delivers Innovative Solutions and Business Outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. We enable Customer Success and business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for our clients. Our service offerings include Digital & cloud engineering, Digital commerce & experience (D2X), Oracle Cloud implementations, Data, Automation & AI, Agile consulting, and SaaS/Cloud managed services across multiple technology platforms &

industry clouds. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including UK, Americas, Europe, Middle East, APAC with ~5000 employees. Evosys – A Mastek company, is an Oracle Platinum partner and a leading Oracle Cloud implementation and consultancy company and has executed programs for 1,200+ Oracle Cloud clients.

For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <https://www.mastek.com/in/financial-information> or <https://www.mastek.com/in/investor-information>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <https://www.mastek.com/in/corporate-governance>.

Investor / Analyst contact:

Asha Gupta Christensen Advisory, India agupta@christensenir.com	Damini Jhunjhunwala Damini.Jhunjhunwala@Mastek.com
---	---

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

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

Thank You



Investor Presentation – Q3FY22

19 January 2022



Trust. Value. Velocity

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 Performance

03

Operational Performance

04

Key Wins for the Quarter



Highlights of the Quarter



01

02

03

04

Highlights of Q3FY22

▲ 29.4%
9MFY22 Revenue growth YoY

▲ 32.2%
9MFY22 Op. EBITDA growth YoY

▲ 39.3%
9MFY22 PAT growth YoY

Q3FY22 revenue at Rs 551.9 crore



12 Months Order backlog at US\$ 171.0mn



12 months order backlog grew by 34.3% Y-o-Y in rupee terms

PAT grew by 18.7% YoY



Rs 83.5 crore PAT in Q3FY22, 18.7% improvement YoY

Total headcount of 4,785 as on 31 December 2021



275 headcount added during the quarter (net of attrition)

Awards & Recognitions

- ***Our efforts to provide conducive work environment to all Mastekers and inclusive practices that support all round talent development was noticed by the Employer Branding Institute along with the World HRD Congress that awarded Mastek the Top Employers brand in Maharashtra for 2021***
- ***Mastek is a finalist in two European Software Testing Awards categories - Testing Team Management of the Year and Testing Team of the Year***
- ***Mastek CIO was awarded as the 'The Futuristic 100' at the 16th edition of CIO100 Symposium & Awards by IDC***
- ***Mastek's efforts to provide employee friendly digital facilities have been reinforced as Mastek was conferred with the award for Professional Excellence in Procurement and Workplace Management at the 134th Procurement, Project Management, Corporate Real Estate, Facilities Management 2021 Mumbai Leadership Award Summit held on 14th December 2021***
- ***We are now on Oracle's SAP Replace campaign page as the leading partner for SAP Compete (<https://www.oracle.com/erp/oracle-vs-sap/oracle-replacing-sap/>)***
- ***Evosys named in Gartner 2021 Magic Quadrant for Oracle Cloud Applications Services, Worldwide report. This is the third consecutive year the global research and advisory firm has recognized Evosys for its Oracle Cloud Application Services, Worldwide***

Financial Performance



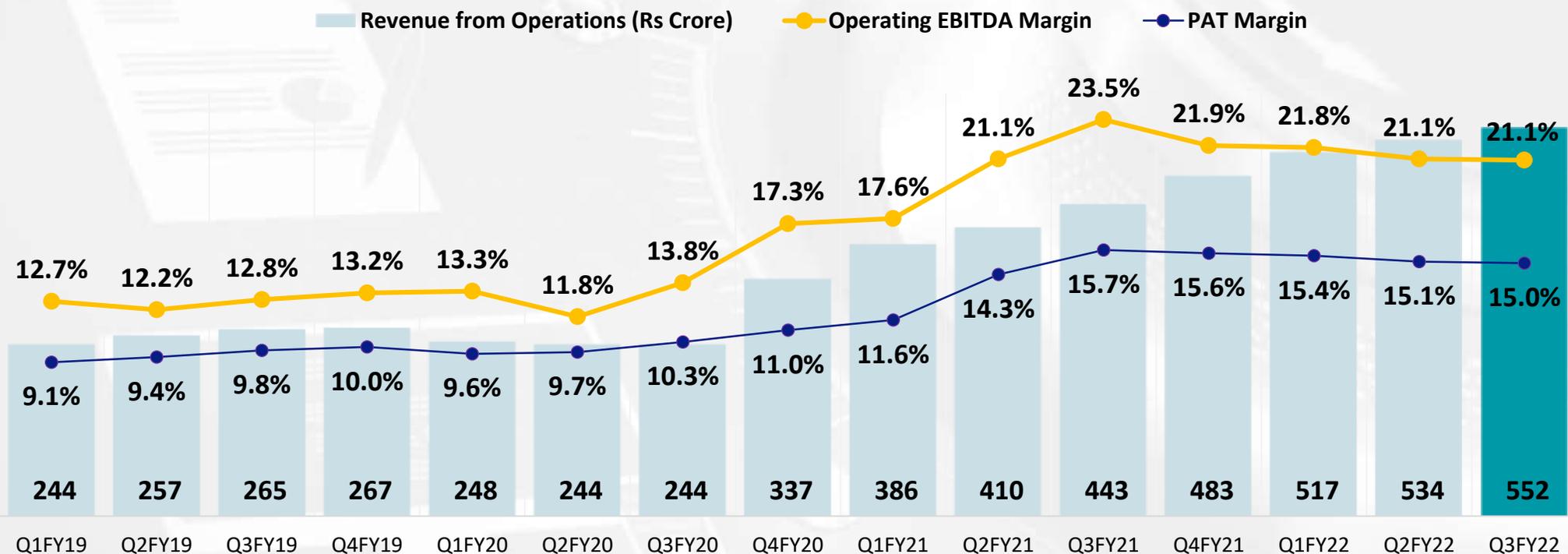
01

02

03

04

Consistent Financial Performance



▲ **24.6 %**
Revenue growth
YoY

▲ **11.9 %**
Op. EBITDA
growth YoY

▲ **18.7%**
PAT growth
YoY

Financial Summary – Q3FY22

Key Performance Metrics		Q3FY22	Q2FY22	Q3FY21	Growth QoQ	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$73.6	\$72.0	\$60.1	3.7% (CC)	20.9% (CC)
	Revenue from Operations (Rs Crore)	551.9	533.9	442.9	3.4%	24.6%
	Other Income (Rs Crore)	5.7	7.7	3.9	(25.6)%	46.8%
	Total Income (Rs Crore)	557.7	541.6	446.8	3.0%	24.8%
Margins (Rs Crore)	Op. EBITDA	116.2	112.8	103.9	3.0%	11.9%
	Total EBITDA	122.0	120.5	107.8	1.2%	13.2%
	PBT	109.8	108.3	94.3	1.5%	16.4%
	PAT	83.5	81.5	70.3	2.4%	18.7%
Margin (%)	Op. EBITDA	21.1%	21.1%	23.5%	(7) bps	(239) bps
	Total EBITDA	21.9%	22.3%	24.1%	(38) bps	(225) bps
	PBT	19.7%	20.0%	21.1%	(29) bps	(142) bps
	PAT	15.0%	15.1%	15.7%	(9) bps	(77) bps
EPS (Rs)*	Basic	24.8	27.8	23.2		
	Diluted	24.2	26.9	22.2		

* Full quarter impact of 4,235,294 equity shares of Mastek Limited issued in September 2021, as part consideration of Evosys acquisition

Financial Summary – 9MFY22

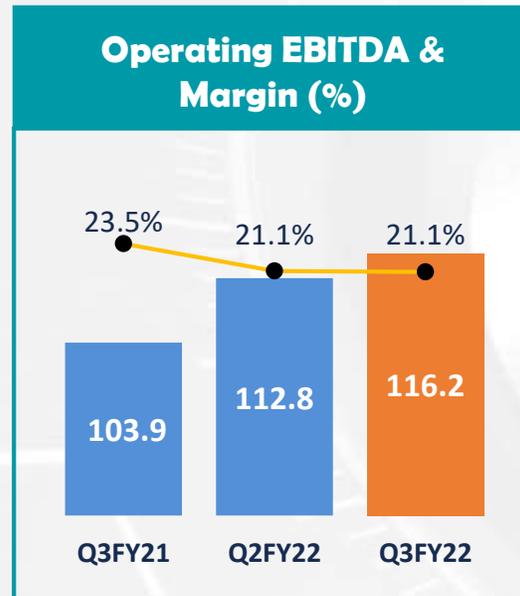
Key Performance Metrics		9MFY22	9MFY21	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$215.7	\$165.8	24.2% (CC)
	Revenue from Operations (Rs Crore)	1,602.3	1,238.7	29.4%
	Other Income (Rs Crore)	18.2	24.7	(26.4)%
	Total Income (Rs Crore)	1,620.5	1,263.3	28.3%
Margins (Rs Crore)	Op. EBITDA	341.8	258.5	32.2%
	Total EBITDA	360.0	283.2	27.1%
	PBT	324.1	242.1	33.9%
	PAT	245.2	176.0	39.3%
Margin (%)	Op. EBITDA	21.3%	20.9%	46 bps
	Total EBITDA	22.2%	22.4%	(20) bps
	PBT	20.0%	19.2%	84 bps
	PAT	15.1%	13.9%	120 bps
EPS (Rs)	Basic	79.7	60.7	
	Diluted	77.4	58.1	

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

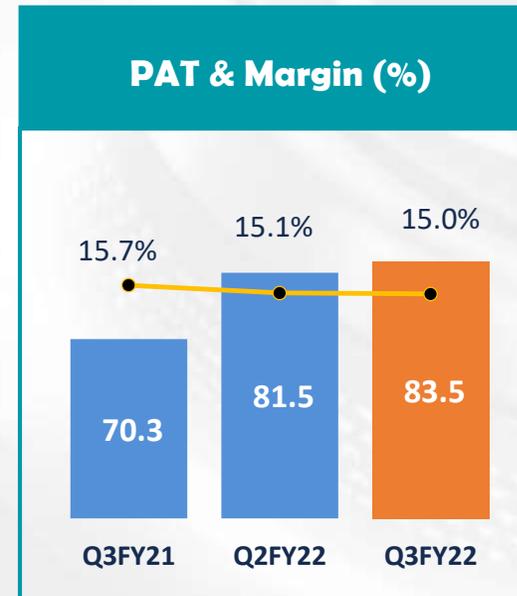
Consolidated Financial Highlights Q3FY22



- ▲ 3.4% QoQ
- ▲ 3.7% QoQ (CC)
- ▲ 24.6% YoY
- ▲ 20.9% YoY (CC)



- ▲ 3.0% QoQ
- ▲ 11.9% YoY



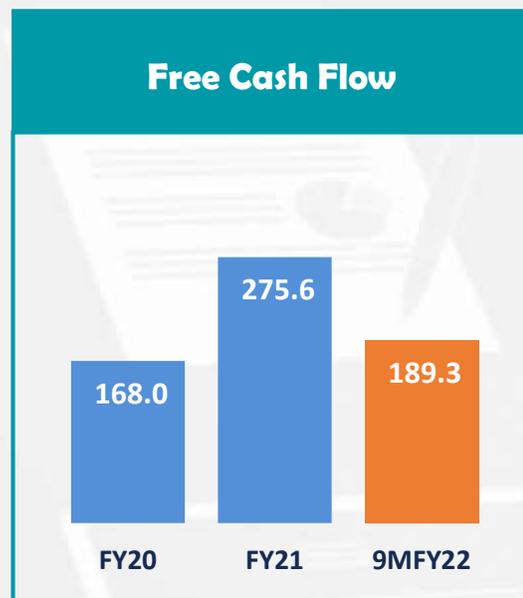
- ▲ 2.4% QoQ
- ▲ 18.7% YoY



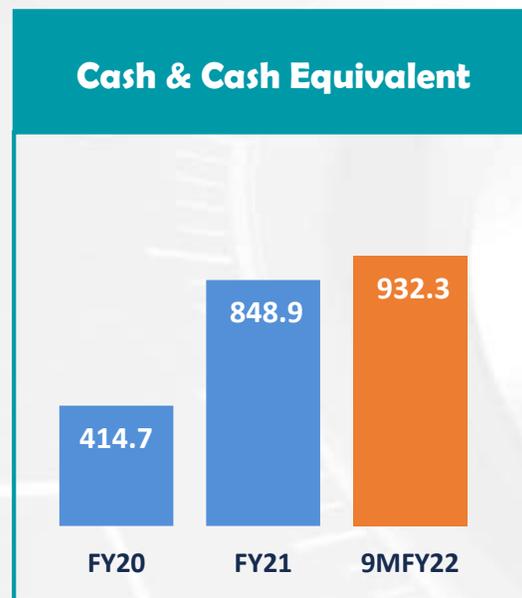
- ▲ 10.1% QoQ
- ▲ 9.9% QoQ (CC)
- ▲ 34.3% YoY
- ▲ 33.7% YoY (CC)

Strengthening the Balance Sheet (Figures in Rs Crore)

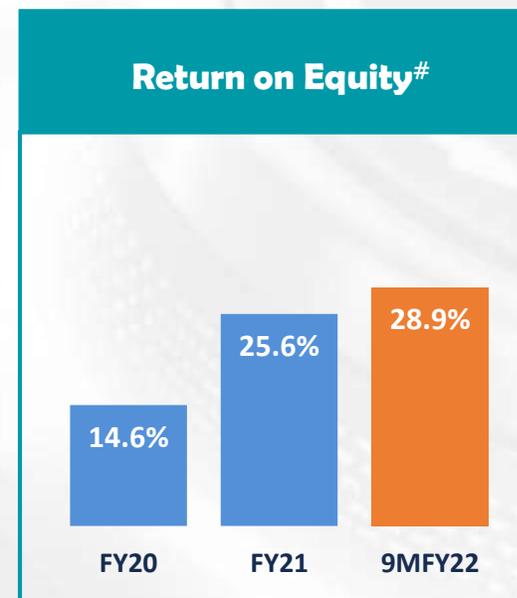
Balance Sheet Metrics 9MFY22 - Consolidated



FCF to PAT:
9MFY22: 77.2%
FY21: 109.5%
FY20: 147.6%



Net Cash:
9MFY22: Rs 715.4cr
FY21: Rs 588.6 cr
FY20: Rs 81.0 cr



Return on Equity = PAT/Average Network; Return on Capital Employed = EBIT/Average Capital Employed; 9MFY22 numbers are annualized for ROE and ROCE calculations

Operational Performance



01

02

03

04

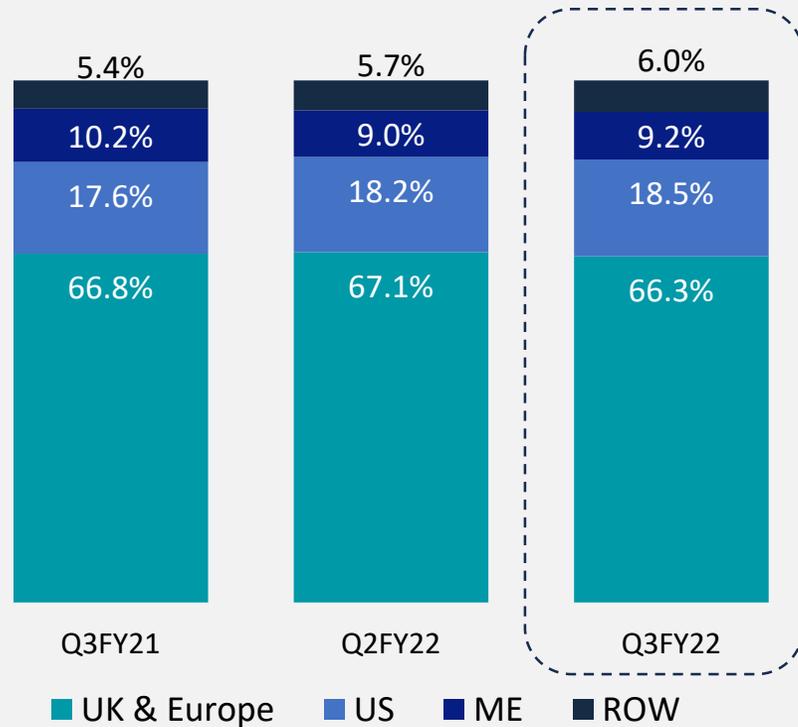
Operating Metrics Q3FY22

Strengthening our business		Q3FY22	Q2FY22	Q3FY21
Client Base	New Clients Added	25	45	57
	Active Client during the Quarter	421	447	472
	Top 5	28.5%	30.8%	30.4%
	Top 10	44.4%	45.3%	44.2%
Employee Base	Total Employee	4,785	4,510	3,602
	- <i>Offshore</i>	3,581	3,411	2,541
	- <i>Onsite</i>	1,204	1,099	1,061
	- <i>Diversity (Women employees)</i>	27.1%	26.9%	25.6%
DSO	LTM attrition	28.0%	24.2%	12.3%
	Days	76	76	73
FX Hedges for next 12 months	Value (In mn) – £	11.7	11.1	11.9
	Average rate/ Rs.	105.6	104.7	101.0
	Value (In mn) – \$	11.6	8.5	3.0
	Average rate/ Rs.	77.9	77.1	76.5

Balancing our portfolio

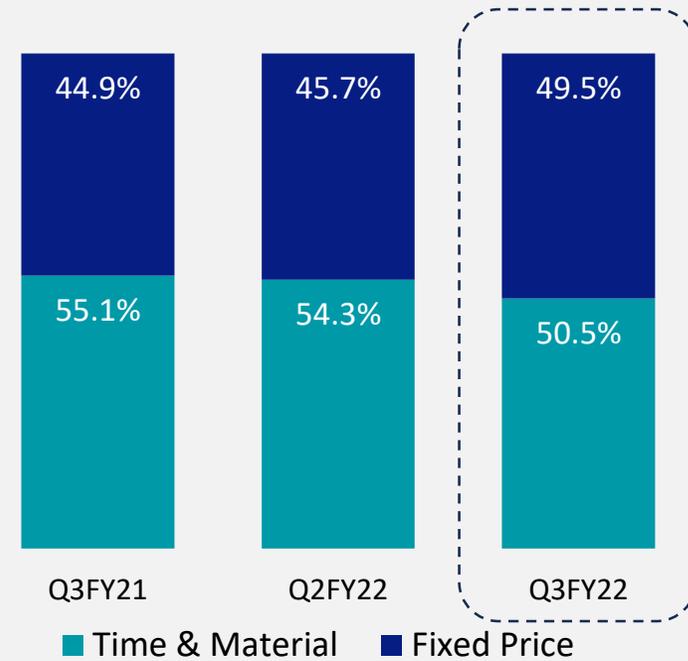
Revenue Analysis Q3FY22 - Consolidated

Revenue by Market Region*



* ROW includes India, Singapore, Malaysia and Australia

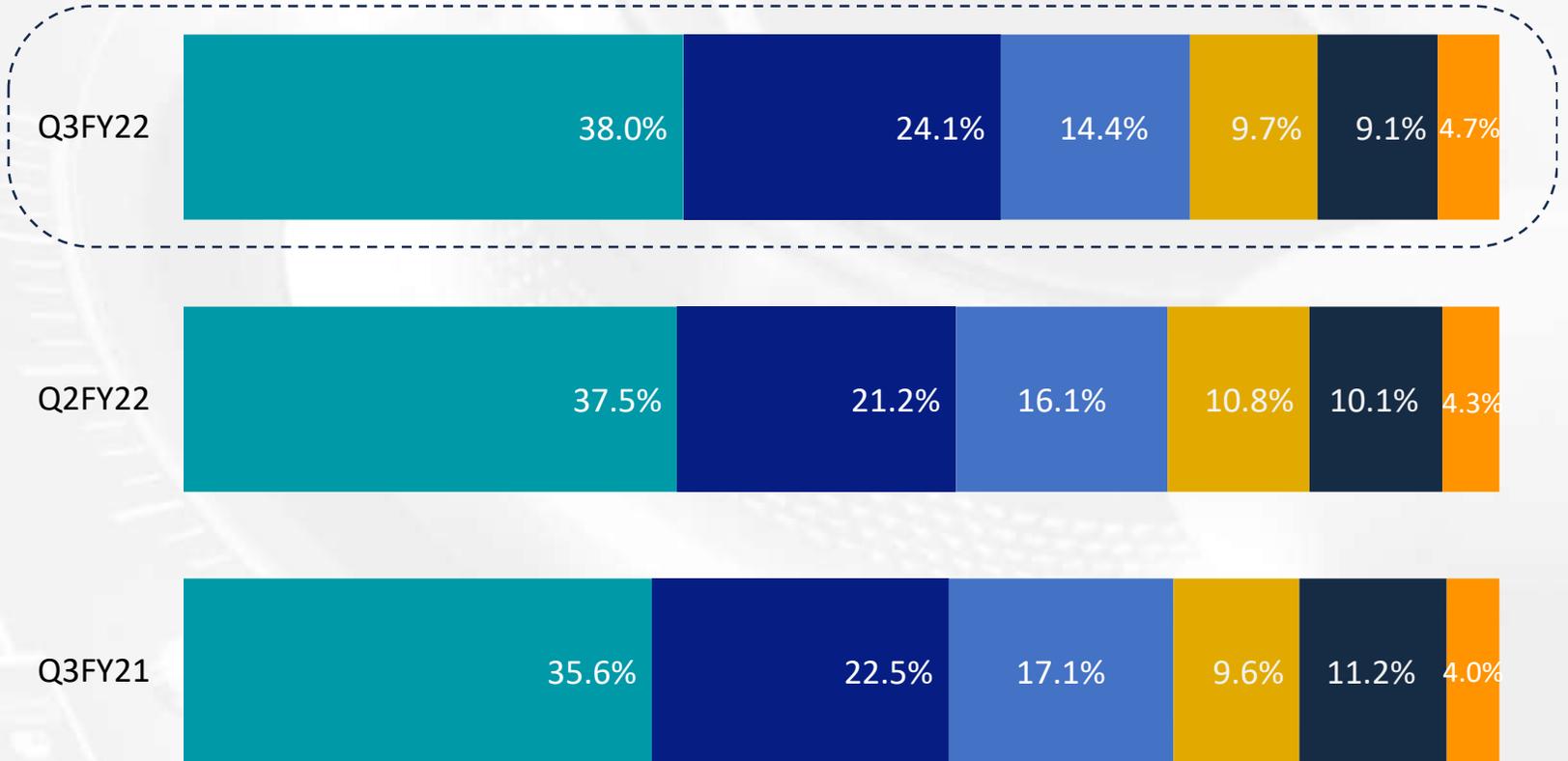
Revenue by Contract Type



Operational Performance

Revenue By Industry Segments* Q3FY22 – Consolidated

- Government & Education
- Health & Life Sciences
- Retail/ Consumer
- Manufacturing, Engineering & Utilities
- Financial Services
- Tech, Media & Services

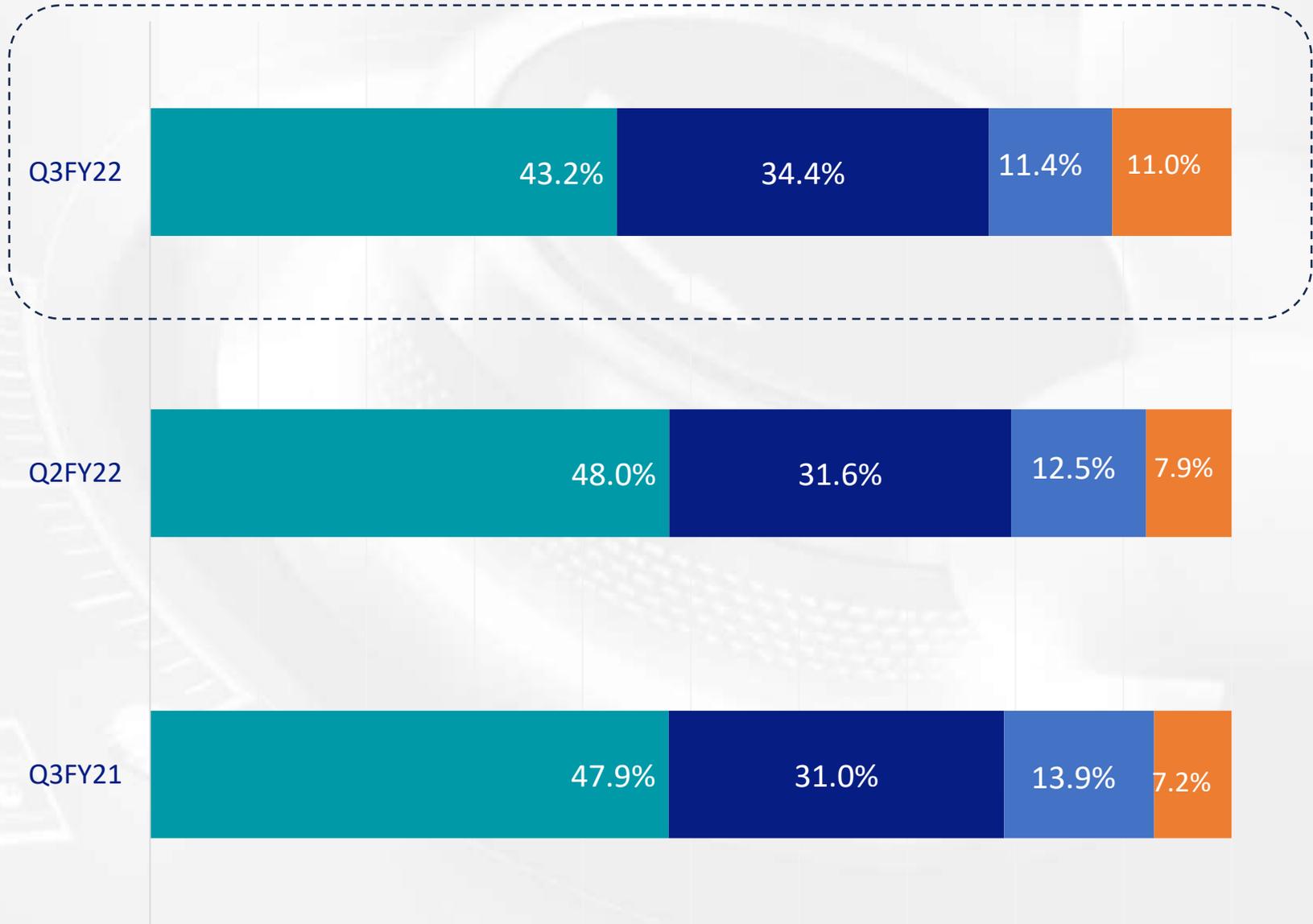


Note (*) : Reclassification of industry segments in Q3FY22

Operational Performance

Revenue By Practice Line* Q3FY22 – Consolidated

- Digital & Application Engineering
- Oracle Cloud & Enterprise Apps
- Digital Commerce & Experience
- Data, Automation and AI



Note (*) : Reclassification of practice lines

Key Wins For The Quarter



01

02

03

04

Key wins for the quarter

Public Sector & Government

UK

Client: UK Government Department

About the deal:

Mastek will develop key applications for Army personnel to enable usage of enterprise systems Anytime Anywhere

Mastek won re-bid for multi-year flagship 'Identity and Access Management Service' which will be delivering department's vision of '*a single identity for all*' & will help in mitigating security risks and improve productivity

UK

Client: Vehicle Certification Agency (VCA) is the designated UK Vehicle Approval authority

About the deal: Powered by Mastek's integration expertise across Secure Government Services, Mastek has been trusted by VCA to provide a trial "Architecture As A Service" supporting their transformation objectives with growth potential

UK

Client: The Council provides local government services to ~435,000 residents and is responsible for schools, social services, county roads, planning, and leisure services

About the deal: Mastek will help the customer to migrate from SAP to Oracle Cloud, through which customer would achieve single integrated cloud-based ERP solution and lower TCO, higher ROI with greater business efficiency

Key wins for the quarter

Healthcare and Lifesciences

UK

Client: NHS Digital

About the deal: Mastek's largest deal win under Data & Automation in Healthcare. It is a major 4 year contract wherein Mastek will design, develop & operate national IT & data services that will support clinicians at work, help patient get the best care, and use of data to improve health of citizens.

Programs intends to drive data intelligence to ensure patient safety at national level for the use of medical devices and implants

Americas

Client: A leading US based in-home healthcare service provider that provides quality care through local hospitals and local care agencies to deliver superior patient experience

About the deal: A large multi-million dollar, Cloud Managed Services deal with the client. This builds on the successful multi-tower Oracle cloud implementation that went live recently. Mastek will support the customer to drive a clinically driven operational model, to serve high-quality medical staff and provide comprehensive health care package with tools to ensure business alignment from a cost, productivity and operational perspective

AMEA

Client: A leading bio-tech specialist clinical research organisation in Australia

About the deal: The customer selected Mastek as their preferred partner, to strengthen their business operations using Oracle HCM Cloud solution. This will help the client in achieving unified data from clinical trials and streamlining automated safety case management

Key wins for the quarter

Financial Services

UK

Client: A UK based international home and digital credit business, lending to close to 2mn customers across Europe, Mexico & Australia

About the deal: Mastek would transform the Core Banking Platform using AI, Analytics, AWS & Microservices, increase DevSepOps adoption & reduce time to market for product launches/critical regulatory changes. Mastek will provide integration services for complex ecosystem of applications, tools & technologies

AMEA

Client: The client is one of the largest private sector general (non-life) insurance company based in India

About the deal: Mastek has been selected as a Digital System Integrator for application management, support, technology upgrade (modernisation) and transformation of their existing Claims Management System

Key wins for the quarter

Travel & Logistics

Americas

Client: A billion dollar company and nation's largest asset-based truckload carriers by revenue, providing services throughout the USA and North America

About the deal: Mastek has entered into a partnership and a transformation win, with the Client. The deal had fierce competition from large SI's and scope includes implementing multi-pillar Oracle Cloud solutions (ERP, EPM, SCM, CPQ) to maximize their operational excellence, offering a richer set of results, that will lead to improved business outcomes

Media/ Services

Americas

Client: Sales and marketing company for consumer-packaged goods

About the deal:

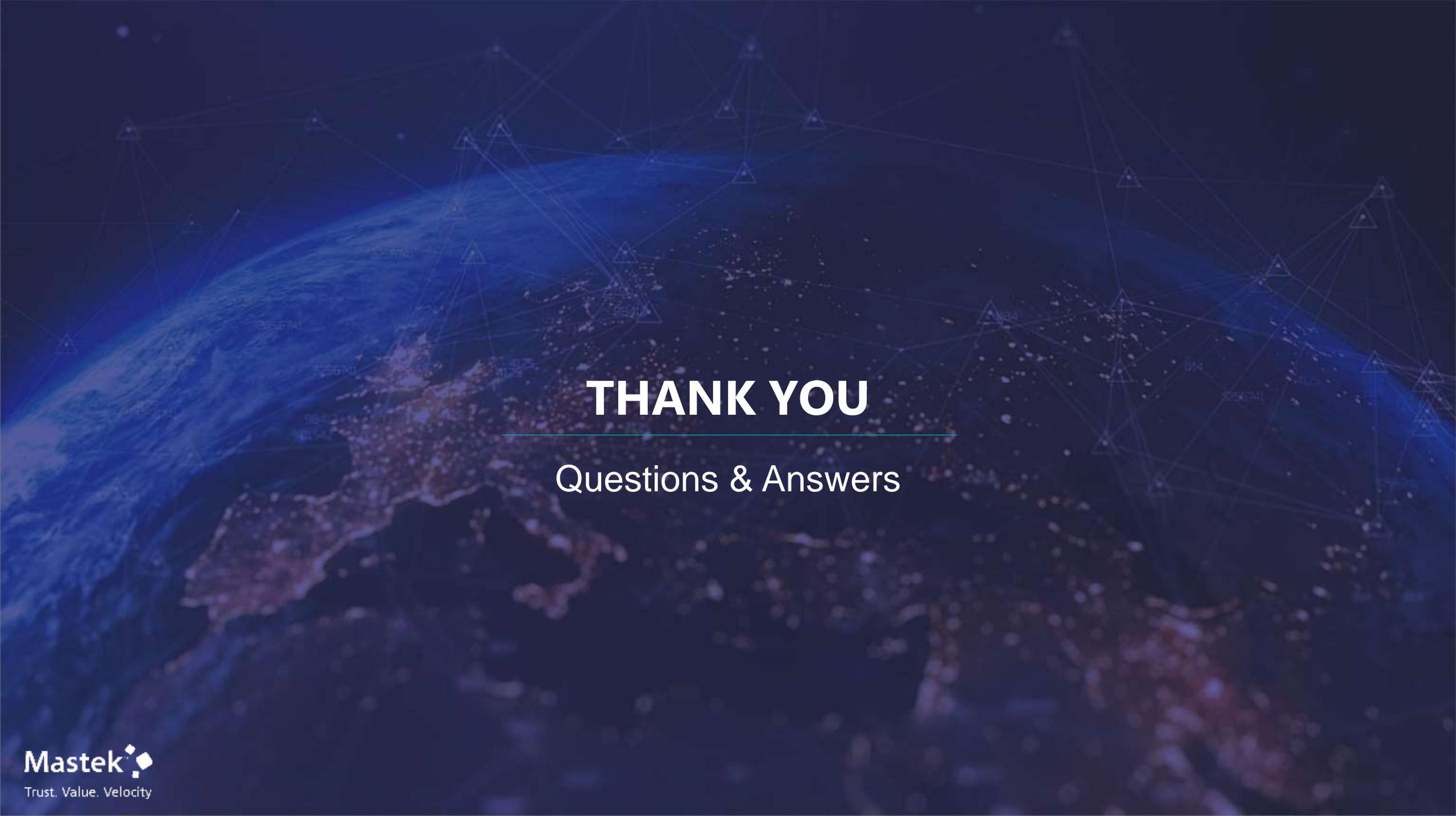
Mastek won a multi-million dollar, integrated solution deal for a Marketing & Sales Agency with 20,000 employees serving Retail/ Consumer clients. Mastek will transform the customer's value chain from front to back-office applications with Oracle Lead to Cash cloud solutions, Salesforce CPQ and various other bespoke API & Microservices

Manufacturing

AMEA

Client: The client, an Indian entity, is a part of world's largest company manufacturing & distributing industrial gases

About the deal: Mastek has been selected as a Digital System Integrator to provide support, improvement and transformation services around their digital technology landscape. Mastek will initially provide services for an existing legacy application and thereafter extend to other non-SAP applications



THANK YOU

Questions & Answers