

SEC/98/2022-23

January 17, 2023

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 SYMBOL: MASTEK
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Subject: Outcome of the proceedings of Board Meeting held today - January 17, 2023 - 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 – Tuesday, January 17, 2023*, has transacted, approved, and taken on record the following items of Business;

1. Q3 Unaudited Financial Results.

The Board of Directors *inter-alia* has approved and taken on record the Unaudited Financial Results for the quarter and nine months ended December 31, 2022; both Consolidated and Standalone prepared in terms of Regulation 33 of the SEBI Listing Regulations. The Statutory Auditors of the Company, M/s. Walker Chandiosk & Co. LLP, Chartered Accountants, have issued a Limited Review Report with an unmodified opinion on the Unaudited Financial Results (Consolidated & Standalone) for the quarter and nine months ended December 31, 2022.

Accordingly, 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 quarter and nine months ended December 31, 2022, under IndAS along with a Limited Review Report issued by M/s. Walker Chandiosk & Co. LLP, Statutory Auditors, of the Company.

Also, enclosed herewith are the “**Press Release**” and “**Investor Presentation**” with reference to Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

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

2. Interim Dividend.

The Board also approved an Interim Dividend for the Financial Year ending March 31, 2023, @ of Rs. 7.00 per Equity Share (i.e. 140% of the face value of Rs. 5.00 each), which will be paid to the eligible Shareholders within 30 days. The other relevant details of the **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		Wednesday, February 1, 2023	To ascertain the eligibility of Shareholders for payment of Interim Dividend



Mastek Limited

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

The Board of Directors has also approved providing the Corporate Guarantee of up to GBP 26.5 million (equivalent INR) to Bank, on behalf of its Wholly Owned Subsidiary to enable it to avail of the Credit facility as and when needed. Accordingly, the Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations is enclosed as “Annexure A”.

4. Allotment of 320,752 Equity Shares for the buyout of 33,446 Compulsorily Convertible Preference Shares (“CCPS”) of its Subsidiary, Mastek Enterprise Solutions Private Limited (“MESPL”), by way of Preferential Allotment other than cash on a private placement basis under the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”) and applicable provisions of the Companies Act, 2013, and the Rules made thereunder, as amended (the “Preferential Issue”).

In furtherance of our earlier communications with respect to the issuance of Equity Shares and pursuant to the in-principle approval received from the Exchanges and also the approval granted by the Shareholders of the Company by way of Postal Ballot on January 11, 2023, and in accordance with Regulation 30 of the SEBI Listing Regulations, the Board of Directors at its meeting held today, i.e. January 17, 2023, has considered and approved the allotment of 320,752 (three lakh twenty thousand seven hundred and fifty-two) Equity Shares having face value of Rs. 5 (Rupees Five) each fully paid up, at a price of Rs. 1,856 (Rupees one thousand eight hundred and fifty-six) per Equity Share including a premium of Rs. 1,851 (Rupees one thousand eight hundred and fifty-one) per share in dematerialised form as part consideration. Further, the Company is also in the process of discharging the balance consideration for the acquisition of 33,446 (thirty-three thousand four hundred and forty-six) CCPS of its Subsidiary, MESPL.

Further, these shares shall rank pari-passu, in all respects with existing Equity Shares of the Company save and except lock-in obligations as per applicable laws. Consequent to the aforesaid allotment, the issued, subscribed, and paid-up share capital of the Company has increased as under:

From	To
30,092,539 Equity Shares of Rs. 5 each aggregating to Rs. 150,462,695	30,413,291 Equity Shares of Rs. 5 each aggregating to Rs. 152,066,455

The updated details as required under Regulation 30 of SEBI Listing Regulations, with respect to the issuance of securities are enclosed in “Annexure B”.

5. Resignation of Mr. Atul Kanagat from the Directorship of the Company.

We wish to inform you that pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, Mr. Atul Kanagat (DIN: 06452489), Independent Director of the Company has vide his resignation letter today dated January 17, 2023, resigned from the Board of Directors and Board Committees of the Company with immediate effect due to personal and other professional commitments.

Further, the Company has received confirmation from Mr. Atul Kanagat that there is no other material reason for his resignation other than what is stated in his resignation letter, and the letter is enclosed herewith.

He is not on the Board of any other listed entity in India.

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



6. Re-constitution of Statutory Committees.

In view of the resignation of Mr. Atul Kanagat, Director, and also the appointment of Mr. Suresh Vaswani as Non-Executive and Independent Director, the Board of Directors has reconstituted the following 3 (three) Committees of the Board with immediate effect:

- a. Post reconstitution, the composition of the **Audit Committee** shall be as under:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. S. Sandilya	Independent Director	Chairperson
2.	Mr. Ashank Desai	Vice Chairman & Managing Director	Member
3.	Mr. Ketan Mehta	Non – Executive, Non – Independent Director	Member
4.	Ms. Priti Rao	Independent Director	Member
5.	Mr. Rajeev Grover	Independent Director	Member
6.	Mr. Suresh Vaswani	Independent Director	Member

- b. Post reconstitution, the composition of the **Nomination and Remuneration Committee** shall be as under:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Rajeev Grover	Independent Director	Chairperson
2.	Mr. S. Sandilya	Independent Director	Member
3.	Mr. Ketan Mehta	Non – Executive, Non – Independent Director	Member
4.	Mr. Suresh Vaswani	Independent Director	Member

- c. Post reconstitution, the composition of the **Stakeholders' Relationship Committee** shall be as under:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. S. Sandilya	Independent Director	Chairperson
2.	Mr. Suresh Vaswani	Independent Director	Member
3.	Mr. Ashank Desai	Vice Chairman & Managing Director	Member

The meeting of the Board of Directors of the Company commenced at 8.15 a.m. and concluded at 11.45 a.m. This is for your information and record.

Thanking you.
Yours faithfully,
For Mastek Limited



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

Annexure – A

Details, as required under Regulation 30 of SEBI Listing Regulations, are as follows.

Sr. No.	Particulars	Details
a.	Name of the party for which such guarantees or indemnity or surety given	Mastek (UK) Limited, a Wholly - Owned Subsidiary of Mastek Limited (WOS)
b.	Whether the promoter / promoter group / group companies have any interest in this transaction? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”.	No
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including the amount of guarantee;	The Company will be providing Corporate Guarantee of up to GBP 26.5 million (equivalent INR) to Bank, for credit facility to be availed by the overseas WOS of the Company.
d.	Impact of such guarantees or indemnity or surety on a listed entity	No financial / operational impact is foreseen till the invocation of the Guarantee by the lender Bank. In the event of invocation, the guarantee may have an impact on the Company's financials.



Mastek Limited

Annexure - B

Details in terms of Regulation 30 of SEBI Listing Regulations read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Description																								
1.	Type of securities proposed to be issued	Equity shares																								
2.	Type of Issuance	Preferential Issue for other than cash																								
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	320,752 (three lakh twenty thousand seven hundred and fifty-two) Equity Shares of the face value of Rs. 5 (Rupees Five) each fully paid up																								
4.	In case of preferential issue																									
(i)	names of the investors	<ol style="list-style-type: none"> 1. Ms. Divya Rakesh Raman 2. Ms. Roshni Nahata 3. Mr. Ummed Singh Nahata 4. Mr. Umang Tejkaran Nahata 5. Ms. Jayshri Harishbhai Bhinde 6. Ms. Manorama Jagdishchandra Kothari 																								
(ii)	post allotment of securities, the outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	<p>The allotment of Equity Shares has been made to the allottees as detailed below:</p> <table border="1"> <thead> <tr> <th>Name of the Allottees</th> <th>Category (Pre and Post allotment)</th> <th>No. of Shares allotted</th> </tr> </thead> <tbody> <tr> <td>Ms. Divya Rakesh Raman</td> <td>Non-Promoter</td> <td>98,452</td> </tr> <tr> <td>Ms. Roshni Nahata</td> <td>Non-Promoter</td> <td>81,516</td> </tr> <tr> <td>Mr. Ummed Singh Nahata</td> <td>Non-Promoter</td> <td>74,026</td> </tr> <tr> <td>Mr. Umang Tejkaran Nahata</td> <td>Non-Promoter</td> <td>44,172</td> </tr> <tr> <td>Ms. Jayshri Harishbhai Bhinde</td> <td>Non-Promoter</td> <td>13,427</td> </tr> <tr> <td>Ms. Manorama Jagdishchandra Kothari</td> <td>Non-Promoter</td> <td>9,159</td> </tr> <tr> <td>Total</td> <td></td> <td>320,752</td> </tr> </tbody> </table> <p>Issue Price: Rs. 1,856 (Rupees one thousand eight hundred and fifty-six) per Equity Share including a premium of Rs. 1,851 (Rupees one thousand eight hundred and fifty-one) per share.</p> <p>The price has been computed in accordance with the provisions of the SEBI (ICDR) Regulations and Companies Act, 2013, and the Rules made thereunder.</p> <p>Number of Investors: 6 (six)</p>	Name of the Allottees	Category (Pre and Post allotment)	No. of Shares allotted	Ms. Divya Rakesh Raman	Non-Promoter	98,452	Ms. Roshni Nahata	Non-Promoter	81,516	Mr. Ummed Singh Nahata	Non-Promoter	74,026	Mr. Umang Tejkaran Nahata	Non-Promoter	44,172	Ms. Jayshri Harishbhai Bhinde	Non-Promoter	13,427	Ms. Manorama Jagdishchandra Kothari	Non-Promoter	9,159	Total		320,752
Name of the Allottees	Category (Pre and Post allotment)	No. of Shares allotted																								
Ms. Divya Rakesh Raman	Non-Promoter	98,452																								
Ms. Roshni Nahata	Non-Promoter	81,516																								
Mr. Ummed Singh Nahata	Non-Promoter	74,026																								
Mr. Umang Tejkaran Nahata	Non-Promoter	44,172																								
Ms. Jayshri Harishbhai Bhinde	Non-Promoter	13,427																								
Ms. Manorama Jagdishchandra Kothari	Non-Promoter	9,159																								
Total		320,752																								
(iii)	in case of convertibles intimation on the conversion of securities or on the lapse of the tenure of the instrument	Not Applicable																								



Mastek Limited

Annexure - C

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

Sr. No.	Particulars	Details
1.	Reason for change viz. Appointment, Resignation, Removal, Death, or otherwise	Mr. Atul Kanagat (DIN: 06452489), has resigned as Independent Director of the Company due to his personal and other professional commitments.
2.	Date of Appointment / Cessation (as applicable)	With effect from January 17, 2023 (Resignation)
3.	Brief profile (only in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For Mastek Limited



Dinesh Kalani
Vice President - Group Company Secretary

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 Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of 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 **31 December 2022** and the consolidated year to date financial results for the period 01 April 2022 to 31 December 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, 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.



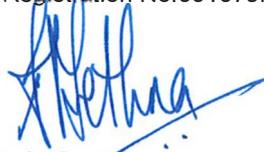
Mastek Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above 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 revenues of ₹ 9,729 lakhs and ₹ 15,639 lakhs, total net profit after tax of ₹ 1,731 lakhs and ₹ 2,392 lakhs, Total Comprehensive Income of ₹ 1,741 lakhs and ₹ 2,407 lakhs, for the quarter and nine-months period ended on 31 December 2022, respectively, 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. 108840

UDIN:23108840BGYATZ8544

Place: Mumbai
Date: 17 January 2023

Mastek Limited

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

Annexure 1

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

1. Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Evolutionary Systems (Singapore) Pte Limited
9. Evolutionary Systems Pty Limited
10. Evolutionary Systems Corp.
11. Evolutionary Systems Co. Limited
12. Evosys Consultancy Services (Malaysia) SDN BHD
13. Evolutionary Systems B.V.
14. Evolutionary Systems Saudi LLC
15. Evosys Kuwait WLL
16. Evolutionary Systems Bahrain WLL
17. Evolutionary Systems Consultancy LLC
18. Evolutionary Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
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 Nine months ended December 31, 2022

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	65,866	62,530	55,191	1,85,421	1,60,231	2,18,384
(b) Other income	603	691	574	3,870	1,815	3,608
Total income	66,469	63,221	55,765	1,89,291	1,62,046	2,21,992
2 Expenses						
(a) Employee benefits expenses	34,638	34,000	27,316	99,514	80,422	1,09,545
(b) Finance costs	824	525	160	1,546	516	768
(c) Depreciation and amortisation expenses	1,959	1,709	1,055	4,777	3,071	4,287
(d) Other expenses	19,857	17,790	16,252	52,874	45,627	62,588
Total expenses	57,278	54,024	44,783	1,58,711	1,29,636	1,77,188
3 Profit before exceptional items and taxes (1 - 2)	9,191	9,197	10,982	30,580	32,410	44,804
4 Exceptional items - gain (net) (Refer note 4)	-	2,532	-	2,532	-	-
5 Profit before taxes (3 + 4)	9,191	11,729	10,982	33,112	32,410	44,804
6 Income taxes expense / (credit) (Refer note 8)						
- Current tax	3,143	4,613	3,153	11,002	8,670	12,628
- Deferred tax	(606)	(1,504)	(516)	(2,595)	(779)	(1,166)
- Tax relating to earlier period / years	(58)	-	-	937	-	-
- Total taxes, net	2,479	3,109	2,637	9,344	7,891	11,462
7 Net profit (5 - 6)	6,712	8,620	8,345	23,768	24,519	33,342
8 Other Comprehensive Income - gain (net), net of taxes (Refer note 3)	3,021	2,816	325	7,070	1,662	2,573
9 Total Comprehensive Income, net of taxes (7 + 8)	9,733	11,436	8,670	30,838	26,181	35,915
Profit attributable to						
Owners of the Company	6,418	7,910	7,364	22,044	21,523	29,513
Non-controlling interests	294	710	981	1,724	2,996	3,829
Profit after taxes	6,712	8,620	8,345	23,768	24,519	33,342
Other Comprehensive Income- gain / (loss), net of taxes attributable to						
Owners of the Company	2,546	3,098	261	7,081	1,655	2,555
Non-controlling interests	475	(282)	64	(11)	7	18
Total Other Comprehensive Income net of taxes	3,021	2,816	325	7,070	1,662	2,573
Total Comprehensive Income attributable to						
Owners of the Company	8,964	11,008	7,625	29,125	23,178	32,068
Non-controlling interests	769	428	1,045	1,713	3,003	3,847
Total Comprehensive Income, net of taxes	9,733	11,436	8,670	30,838	26,181	35,915
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 9)	1,504	1,503	1,486	1,504	1,486	1,501
11 Other equity						1,05,635
12 Earnings per share (face value Rs. 5 each) (not annualised except for the year end) :						
(a) Basic - Rs	21.34	26.31	24.81	73.34	79.73	106.52
(b) Diluted - Rs	20.95	25.81	24.17	71.95	77.41	103.81



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

Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022

Segment information:-		(Rs. In lakhs)					
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue						
	UK & Europe operations	38,801	38,818	36,617	1,15,894	1,08,662	1,48,485
	North America operations	18,328	15,111	10,207	44,161	27,861	38,556
	Middle East	6,048	5,478	5,058	16,785	14,236	19,006
	Others	2,689	3,123	3,309	8,581	9,472	12,337
	Revenue from operations	65,866	62,530	55,191	1,85,421	1,60,231	2,18,384
2	Segment results						
	UK & Europe operations	9,101	10,347	10,667	29,618	30,082	41,363
	North America operations	2,566	888	1,049	3,331	2,886	3,333
	Middle East	(75)	15	(247)	67	(323)	(148)
	Others	165	83	693	416	2,440	2,919
	Total	11,757	11,333	12,162	33,432	35,085	47,467
	Less : i. Finance costs	824	525	160	1,546	516	768
	ii. Other un-allocable expenditure (net)	1,742	1,611	1,020	1,306	2,159	1,895
	Profit before exceptional items and taxes	9,191	9,197	10,982	30,580	32,410	44,804
	Exceptional items - gain (net) (Refer note 4)	-	2,532	-	2,532	-	-
	Profit before taxes	9,191	11,729	10,982	33,112	32,410	44,804

Notes on segment information :

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



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

Notes to the unaudited consolidated financial results:

- The above unaudited consolidated financial results ('statement') of Mastek Limited (the 'Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on January 16, 2023 and January 17, 2023, respectively. The statutory auditors have carried out a limited review of the statement for the quarter and nine months ended December 31, 2022.
- The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 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 gain/ (loss), net	34	(29)	191	369	41	231
Total	34	(29)	191	369	41	231
(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):						
Exchange gain on translation of foreign operations	4,374	2,248	223	7,323	655	1,626
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(1,279)	552	236	(492)	1,216	1,514
(Loss) / gain on change in fair value of other financial instruments, net	(108)	45	(325)	(130)	(250)	(798)
Total	2,987	2,845	134	6,701	1,621	2,342
Other Comprehensive Income- gain (net), net of taxes net of taxes (i+ii)	3,021	2,816	325	7,070	1,662	2,573

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

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 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			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	(202)	(399)	207	(2,941)	(255)	(1,202)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(100)	(319)	(92)	(642)	(80)	(216)



MASTEK LIMITED

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Near Ambawadi Circle, Ahmedaba d380 006

CIN No. L74140GJ1982PLC005215

- 6 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 December 31, 2022 and up to the date of approval of the statement. While assessing the impact, Group has considered all internal and external sources of information like industry reports, economic forecast, credit reports and Companies in Mastek Group 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.
- 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:
- 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 ("MESPL") (formerly known as Trans American Information Systems Private Limited), a subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger was made through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance consideration through MESPL by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.
- On September 14, 2021, the above transaction was approved by the NCLT, pursuant to the Scheme of De-merger, for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Accordingly, 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) were issued on September 17, 2021 and considered for the calculation of basic earnings per share from the quarter ended September 30, 2021.
- On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS (of MESPL) basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 10, 2022, for said buy- out of first tranche of 50,000 CCPS of MESPL.
- On December 11, 2022, the Board approved the buy-out of the second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), approved by the shareholders of the Company on January 11, 2023. Accordingly, 320,752 equity shares of Mastek Limited (having face value of Rs. 5 each) have been issued on January 17, 2023, as a part consideration for the aforementioned buy-out.
- 8 During the quarter ended June 30, 2020, the holding company had recognised a provision towards the possible impact of an uncertain taxes treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter and nine months ended December 31, 2022 includes Rs. 363 lakhs and Rs. 515 lakhs, respectively, recognised on a similar basis.
Tax relating to earlier period / year represent foreign tax credits of certain subsidiaries, considered no longer recoverable as per the tax provisions enacted in the jurisdictions of the service receiver and provider.
- 9 During the quarter and nine months ended December 31, 2022 the paid-up equity share capital stands increased by Rs. 0.47 lakh (9,324 equity shares of Rs. 5 each) and Rs. 3.31 lakh (66,114 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.



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- 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 Information Technology and software support services. The equity shares were bought for a consideration of Rs. 2,723 lakhs, subject to customary closing adjustments as per the terms of the Share Purchase Agreement.
- 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 On December 16, 2022, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, made a SAFE note investment in VolteoEdge, an Edge Intelligence Company in the Connected Enterprise Space ("VolteoEdge") which will be converted into an equity stake (of approximately 5%) in series A round with a pre-determined valuation cap. VolteoEdge in collaboration with Intel and ServiceNow, delivers Edge-as-a-Service or Edge-to-Service (E2S) to its customers across Manufacturing, Oil & Gas, Healthcare, Retail, and Infrastructure industries. The purchase consideration includes upfront payment of USD 1.50 million (approximately Rs. 1,241 lakhs).
- 14 During the nine month ended December 31, 2022 the Holding 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. The Board of Directors have recommended an interim dividend @140% (Rs 7 per share on face value of Rs 5 each) at the meeting held on January 17, 2023.
- 15 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : January 17, 2023



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 Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of standalone unaudited quarterly financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended **31 December 2022** and the year-to-date financial results for the period 01 April 2022 to 31 December 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

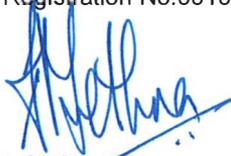
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:23108840BGYATY9654

Place: Mumbai

Date: 17 January 2023

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 Nine months ended December 31, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	8,104	7,304	6,759	22,451	18,822	25,670
	(b) Other income (Refer note 6)	566	3,515	849	4,428	4,329	7,354
	Total income	8,670	10,819	7,608	26,879	23,151	33,024
2	Expenses						
	(a) Employee benefits expenses	5,050	5,371	4,515	15,376	13,875	18,806
	(b) Finance costs	6	12	10	35	43	54
	(c) Depreciation and amortisation expenses	295	373	310	1,023	877	1,242
	(d) Other expenses	1,100	1,704	814	3,982	2,079	3,480
	Total expenses	6,451	7,460	5,649	20,416	16,874	23,582
3	Profit before exceptional items and taxes (1 - 2)	2,219	3,359	1,959	6,463	6,277	9,442
4	Exceptional items - gain (net) (Refer note 4)	761	3,690	134	3,887	828	145
5	Profit before taxes (3 + 4)	2,980	7,049	2,093	10,350	7,105	9,587
6	Income tax expense / (credit) (Refer note 10)						
	- Current tax	754	1,446	760	2,448	1,655	2,489
	- Deferred tax	318	(505)	(219)	(101)	(255)	(613)
	- Total tax, net	1,072	941	541	2,347	1,400	1,876
7	Net profit (5 - 6)	1,908	6,108	1,552	8,003	5,705	7,711
8	Other Comprehensive Income - (loss) / gain (net of taxes) (Refer note 3)	(1,220)	671	(110)	148	755	554
9	Total Comprehensive Income, net of taxes (7 + 8)	688	6,779	1,442	8,151	6,460	8,265
10	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 11)	1,504	1,503	1,486	1,504	1,486	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	6.34	20.32	5.23	26.63	21.13	27.83
	(b) Diluted - Rs	6.23	19.94	5.10	26.12	20.52	27.13



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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 January 16, 2023 and January 17, 2023, respectively. The statutory auditors have carried out a limited review of the statement for the quarter and nine months ended December 31, 2022.
- The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 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 gain / (loss), net	37	(81)	121	82	74	90
Total	37	(81)	121	82	74	90
(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):						
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(1,149)	737	94	196	931	1,216
(Loss) / gain on change in fair value of other financial instruments, net	(108)	15	(325)	(130)	(250)	(752)
Total	(1,257)	752	(231)	66	681	464
Other Comprehensive Income- (loss) / gain (net of taxes) (i+ii)	(1,220)	671	(110)	148	755	554

4 Exceptional items represents the following:

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gain / (loss) on changes in fair value of put option liability (refer note 7)	761	(587)	134	(390)	828	145
Net profit on sale of investment property	-	4,277	-	4,277	-	-
Total	761	3,690	134	3,887	828	145



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- 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:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	(215)	169	(22)	109	(40)	(52)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(246)	(354)	(72)	(818)	(25)	(128)

(Rs. In lakhs)

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

(Rs. In lakhs)

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

- 7 During the quarter and year ended March 31, 2020, Mastek acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). The acquisition was as follows:-
- i. Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement ("BTA") on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies ("MENA Acquisition") by paying a cash consideration (net of cash and cash equivalents) of USD 64.9 million i.e. Rs. 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103 'Business Combinations', and necessary effects have been recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Company and its subsidiaries.

While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares was pending due to the pandemic condition, which has been completed during the year ended March 31, 2022.

ii. With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the National Company Law Tribunal ("NCLT") ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement, within the period specified in the DCA. The DCA gave Mastek Enterprise Solutions Private Limited ("MESPL") (formerly known as Trans American Information Systems Private Limited) a subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Mastek Group, i.e. February 8, 2020. Discharge of consideration for demerger was made through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance consideration by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ended March 31, 2021 including adjustment for closing cash.

On September 14, 2021, the above transaction was approved by the NCLT, pursuant to the Scheme of De-merger, for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the De-merger was considered in accordance with Ind AS 103.

On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS (of MESPL) basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value Rs. 5 each) had been issued on February 10, 2022, for said buy-out of first tranche of 50,000 CCPS of MESPL.

On December 11, 2022, the Board approved the buy-out of the second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), approved by the shareholders of the Company on January 11, 2023. Accordingly, 320,752 equity shares of Mastek Limited (having face value of Rs. 5 each) have been issued on January 17, 2023, as a part consideration for the aforementioned buy-out.

- 8 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 December 31, 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. Company will continue to closely monitor any material changes to the business due to future economic conditions.

- 9 In accordance with Ind AS 108 – 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.



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- 10 During the quarter ended June 30, 2020, the Company had recognised a provision towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter and nine months ended December 31, 2022 includes Rs. 363 lakhs and Rs. 515 lakhs, respectively, recognised on a similar basis.
- 11 During the quarter and nine months ended December 31, 2022 the paid-up equity share capital stands increased by Rs. 0.47 lakh (9,324 equity shares of Rs. 5 each) and Rs. 3.31 lakh (66,114 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.
- 12 The Company had signed a definitive agreement to acquire 100% of the equity shares of Meta Soft Tech Systems Private Limited, which is an off-shore service provider and is mainly engaged in Information Technology and software support services. The equity shares were purchased for a consideration of Rs. 2,723 lakhs, subject to customary closing adjustments as per the terms of the Share Purchase Agreement. The acquisition was completed on August 1, 2022. Consequent to the acquisition, MST along with US entity 'Metasoftech Solutions LLC', has become a wholly owned subsidiary of the Company and has been considered for the purpose of preparing consolidated financial results of the Mastek Group from such date.
- 13 During the nine month ended December 31, 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. The Board of Directors have recommended an interim dividend @140% (Rs 7 per share on face value of Rs 5 each) at the meeting held on January 17, 2023.
- 14 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : January 17, 2023



Ashank Desai
Vice Chairman & Managing Director



Trust. Value. Velocity.

Press Release | Q3FY23

Q3FY23 revenue at Rs 658.7 crore, up by 20.0% Y-o-Y basis (CC)

- Operating revenue up by 5.3% Q-o-Q basis in rupee terms
- 12 months order backlog grew by 34.2% Y-o-Y in rupee terms
- Added 31 new clients in the quarter
- Recommends Interim Dividend of 140%

Mumbai, India 17th January 2023: Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **Third Quarter and Nine Months of FY2023** ended on 31st December 2022.

Commenting on the Q3FY23 results, Hiral Chandrana, Global Chief Executive Officer, Mastek, said: “At a group level we delivered revenue growth of 3.1% on quarter-on-quarter basis and 20.0% on year-on-year basis in constant currency. Acquisition of MST Solutions, a Summit level Salesforce partner has delivered above expectations, and our Top 40 accounts continue to grow across the digital engineering & cloud transformation portfolio. Our overall organic business did not perform as expected impacted by furloughs and seasonality. We made a strategic minority investment in Volteo Edge – an IoT platform that leverages ServiceNow in the Connected Enterprise & Data ecosystem. Our focus on people is showing results, attrition has been trending down last 3 quarters. We thank all our stakeholders for their commitment to Mastek.”

Arun Agarwal, Global Chief Financial Officer, Mastek, said: “Despite seasonally weak quarter and uncertain macro environment, we reported revenue growth of 5.3% QoQ and 19.3% on year-on-year basis in INR terms. Our cost-optimization strategies helped us to maintain an operating EBITDA margin of 17.3%. Our 12-months order backlog grew by 29.7% on year-on-year basis in constant currency. We added 31 new customers driven by continuous demand for digital engineering and cloud transformation services. Our Board of Directors have proposed an interim dividend of 140% or Rs 7 per share. We are optimistic that our disciplined execution and strategic priorities position us well to deliver industry leading growth in coming quarters and years.”

Review of the Consolidated Financial Performance for Quarter ended 31st December 2022:

Figures in Rs Crore	Q3FY23	Q2FY23	Q-o-Q Growth	Q3FY22	Y-o-Y Growth
Total Income	664.7	632.2	5.1%	557.7	19.2%
Revenue from Operations	658.7	625.3	5.3% 3.1% (CC)	551.9	19.3% 20.0% (CC)
Operating EBITDA	113.7	107.4	5.9%	116.2	(2.2)%
% of Op. Income	17.3%	17.2%	9bps	21.1%	(380)bps
Net Profit	67.1	86.2	(22.1)%	83.5	(19.6)%
Net Profit %	10.1%	13.6%	(354)bps	15.0%	(487)bps
EPS (Rs) – Diluted	20.9	25.8		24.2	

Figures in Rs Crore	9MFY23	9MFY22	Y-o-Y Growth
Total Income	1,892.9	1,620.5	16.8%
Revenue from Operations	1,854.2	1,602.3	15.7% 18.0% (CC)
Operating EBITDA	330.3	341.8	(3.4)%
% of Op. Income	17.8%	21.3%	(352)bps
Net Profit	237.7	245.2	(3.1)%
Net Profit %	12.6%	15.1%	(257)bps
EPS (Rs) – Diluted	71.9	77.4	

Operating Highlights

- **New accounts added during the quarter:** The Company added 31 new clients in Q3FY23. Total active clients during Q3FY23 was 444 as compared to 449 in Q2FY23.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,705.8 crore (\$206.2 mn) as on 31st December, 2022 as compared to Rs 1,522.0 crore (\$187.1 mn) in Q2FY23, reflecting a growth of 12.1% in rupee terms and 5.3% in constant currency terms on Q-o-Q basis and Rs 1,271.3 crore (\$171.0 mn) in Q3FY22, reflecting growth of 34.2% in rupee terms and 29.7% in constant currency terms on Y-o-Y basis.
- **Employees:** As on 31st December, 2022, the company had a total of 5,687 employees, of which 4,140 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th September, 2022 was 5,810. Last twelve months attrition has reduced to 23.3% in Q3FY23 in comparison with 24.2% in Q2FY23.

- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 324.9 crore as on 31st December, 2022 as compared to Rs 351.6 crore at the end of 30th September, 2022.
- **Dividend:** The Board of Directors have recommended an interim dividend of 140% (Rs 7 per share) at the meeting held on 17th January, 2023.

Key wins for the quarter

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

- Mastek as a strategic partner for a ministerial body in UK won a multi-year contract to deliver Integration services for the Migration under Borders Portfolio's Future Borders and Immigration Services (FBIS) programme to enable the organization to deliver points-based immigration service and also support backend systems including Biometrics & Person Centric Data Stores
- Mastek as strategic partner to a Florida based Local Government body will provide tailored support and flexible services for optimizing technical, staff, and security operations with configurable service options, addressing their most demanding application challenges
- Mastek will set up first ever Offshore Development Center in India and provide Managed Services for the IT Operations of a large US based Medicare and Medicaid health insurance service provider. This engagement will also enable the Client to roadmap their value realization, enhance transparency to leadership, and integrate updates & support
- Mastek signed contract with a Middle-Eastern Healthcare company for implementing Oracle Cloud solution which will simplify their financial processes, control data quality and consistency, and also provide better support to their workforce
- Mastek has signed a long-term contract with a US based leading semiconductor manufacturer to further modernize the organizations lead to quote process. This program will help to increase deal velocity, attach rates and overall sales effectiveness while providing the management team with improved intelligence and decision-making ability
- Mastek, as a strategic partner to a US based Automotive Parts distributor initiated the transformation and modernization of ecommerce platform based on Adobe Magento. Platform will focus on user experience to help uplift the revenue cycle by cross-sell and up-sell of products & services

Awards & Recognitions:

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

- **Launched self-service ‘Medicare shop & Enroll’ portal – Banner Health Customer:** Salesforce Business (MST) and Banner Health launched self-service Medicare shop & Enroll portal. Case Study recognized as “Standout by ISG”
- **Strategic Investment in Volteo Edge:** Mastek made Strategic Investment in Volteo Edge, an Edge Intelligence SaaS Company in the Connected Enterprise Space and ServiceNow ecosystem
- **ISG Provider Lens:** Recognized as a ‘Product Challenger’ in recent ISG report ‘Oracle Ecosystem 2022’ for the US market
- **Recognition from ‘SASB’ on ESG:** Attained accreditation of ‘Sustainability Accounting Standards Board’ (SASB) to benchmark its Environmental, Social, and Governance (ESG) reporting

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:

Asha Gupta Investor Relation Practice, E&Y LLP Asha.Gupta@in.ey.com	Rajat Kedia Investor Relations, Mastek Rajat.Kedia@mastek.com
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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 are 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

Q3FY23

17 January 2023

Presented by:

Hiral Chandrana | Global Chief Executive Officer, Mastek

Arun Agarwal | Global Chief Financial Officer, Mastek

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HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q3FY23

Revenue Growth

Year-on-Year (CC)

20.0%

Operating EBITDA (Q3)

Margin

17.3%

12month Order backlog

Year-on-Year Growth (CC)

29.7%



Q3FY23 revenue at
₹ 658.7 Crore

Revenue grew by
5.3% QoQ



Q3FY23 Op. EBITDA
₹ 113.7 Crore

Op. EBITDA grew by
5.9% QoQ



12 Months Order backlog at
₹ 1,705.8 Crore

12 months order backlog grew by
5.3% QoQ (CC*)

Declared Interim Dividend of 140% or Rs 7 per share

KEY ACHIEVEMENTS & RECOGNITIONS



Launched self-service 'Medicare shop & Enroll' portal - Banner Health Customer



Salesforce Business (MST) and Banner Health launched self-service Medicare shop & Enroll portal. Case Study recognized as “Standout by ISG”

Strategic Investment in Volteo Edge



Mastek made Strategic Investment in Volteo Edge, an Edge Intelligence SaaS Company in the Connected Enterprise Space and ServiceNow ecosystem

Recognized as 'Product Challenger' by ISG - Oracle Ecosystem 2022



Mastek was recognized as a 'Product Challenger' in recent ISG report 'Oracle Ecosystem 2022' for the US market

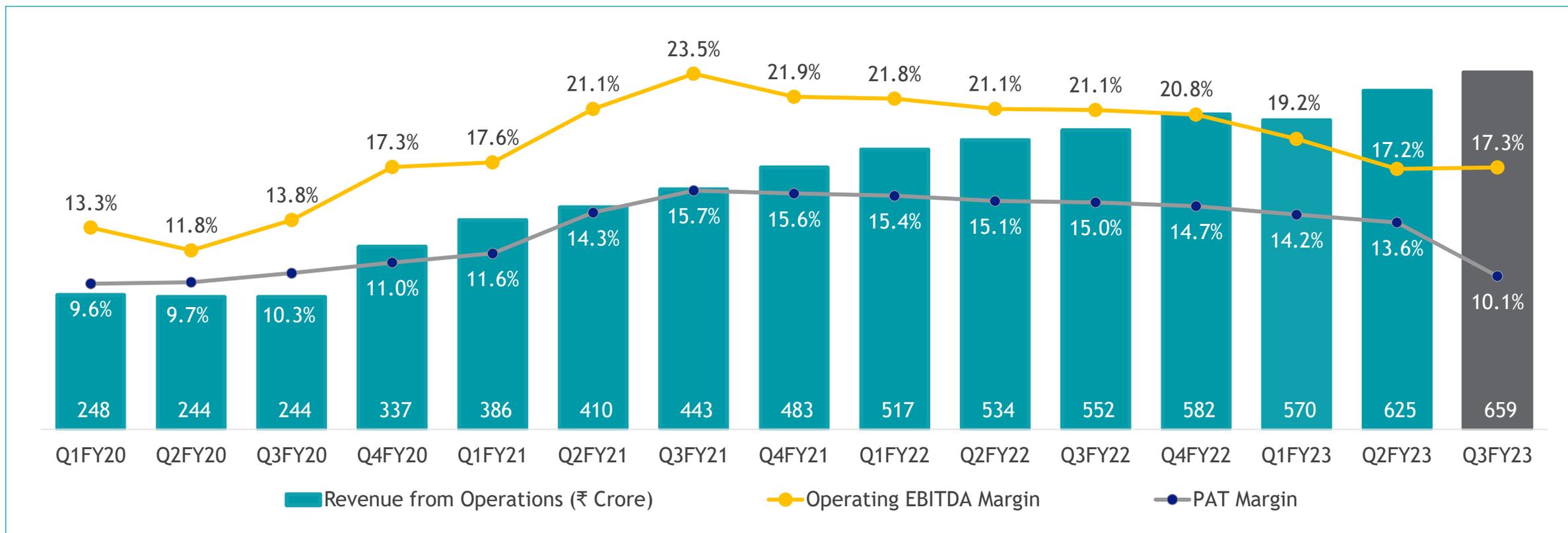
Received international industry recognition from 'SASB' on ESG



Mastek attained accreditation of 'Sustainability Accounting Standards Board' (SASB) to benchmark its Environmental, Social, and Governance (ESG) reporting

FINANCIAL & OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE



PAT on a quarter-on-quarter basis was impacted by:

- One time gain in Q2FY23 driven by sale of non core asset
- MST acquisition related borrowings and amortization of intangibles (PPA)

CONSOLIDATED FINANCIAL SUMMARY - Q3FY23

Key Performance Metrics		Q3FY23	Q2FY23	Q3FY22	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$80.1	\$78.1	\$73.6	3.1% (CC)	20.0% (CC)
	Revenue from Operations (₹ Crore)	658.7	625.3	551.9	5.3%	19.3%
	Other Income (₹ Crore)	6.0	6.9	5.7	(12.7)%	5.1%
	Total Income (₹ Crore)	664.7	632.2	557.7	5.1%	19.2%
Margins (₹ Crore)	Op. EBITDA	113.7	107.4	116.2	5.9%	(2.2)%
	PBT	91.9	117.3	109.8	(21.6)%	(16.3)%
	PAT	67.1	86.2	83.5	(22.1)%	(19.6)%
Margin (%)	Op. EBITDA	17.3%	17.2%	21.1%	9bps	(380)bps
	PBT	13.8%	18.6%	19.7%	(472)bps	(587)bps
	PAT	10.1%	13.6%	15.0%	(354)bps	(487)bps
EPS (₹)	Basic	21.3	26.3	24.8		
	Diluted	20.9	25.8	24.2		

*CC: Constant Currency

CONSOLIDATED FINANCIAL SUMMARY - 9MFY23

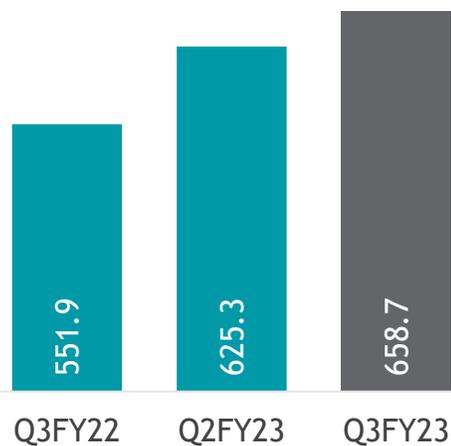
Key Performance Metrics		9MFY23	9MFY22	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$231.8	\$215.7	18.0% (CC)
	Revenue from Operations (₹ Crore)	1,854.2	1,602.3	15.7%
	Other Income (₹ Crore)	38.7	18.2	113.2%
	Total Income (₹ Crore)	1,892.9	1,620.5	16.8%
Margins (₹ Crore)	Op. EBITDA	330.3	341.8	(3.4)%
	PBT	331.1	324.1	2.2%
	PAT	237.7	245.2	(3.1)%
Margin (%)	Op. EBITDA	17.8%	21.3%	(352)bps
	PBT	17.5%	20.0%	(251)bps
	PAT	12.6%	15.1%	(257)bps
EPS (₹)	Basic	73.3	79.7	
	Diluted	71.9	77.4	

*CC: Constant Currency

CONSOLIDATED FINANCIAL HIGHLIGHTS Q3FY23

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

Operating Revenue



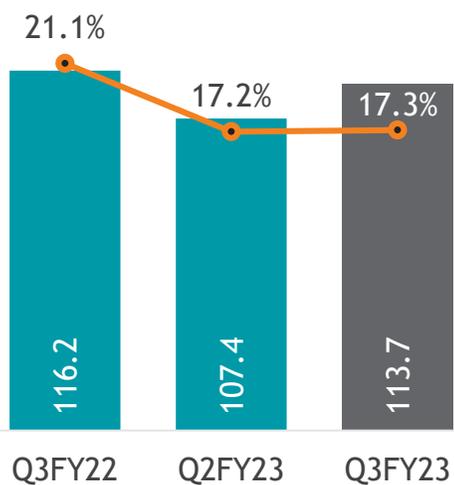
▲ 5.3% QoQ

▲ 3.1% QoQ (CC)

▲ 19.3% YoY

▲ 20.0% YoY (CC)

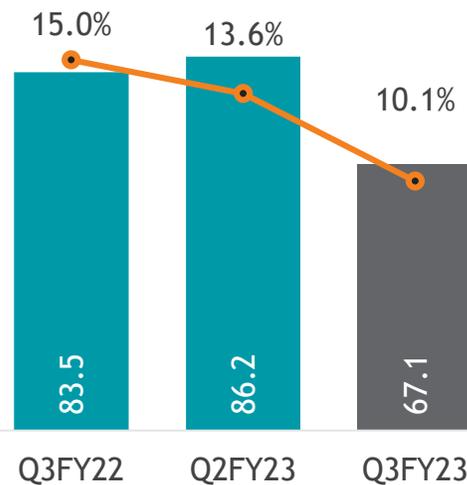
Operating EBITDA & Margin (%)



▲ 5.9% QoQ

▼ 2.2% YoY

PAT & Margin (%)



▼ 22.1% QoQ

▼ 19.6% YoY

12 Months Order Backlog

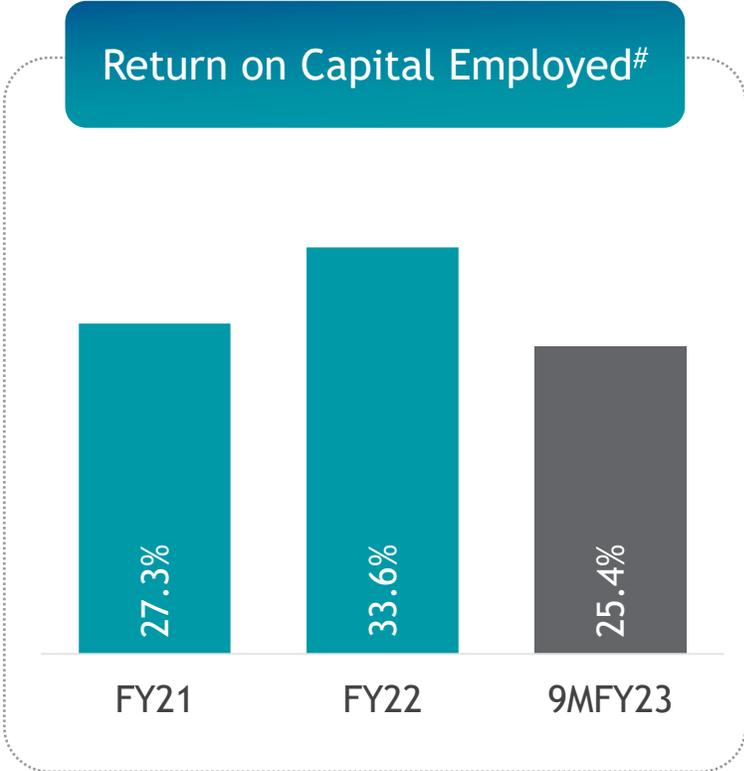
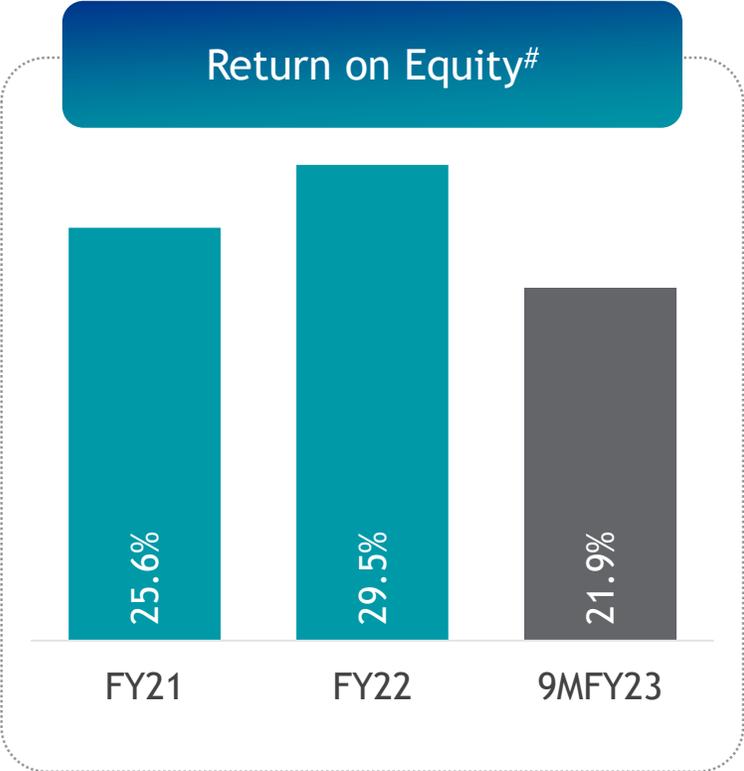
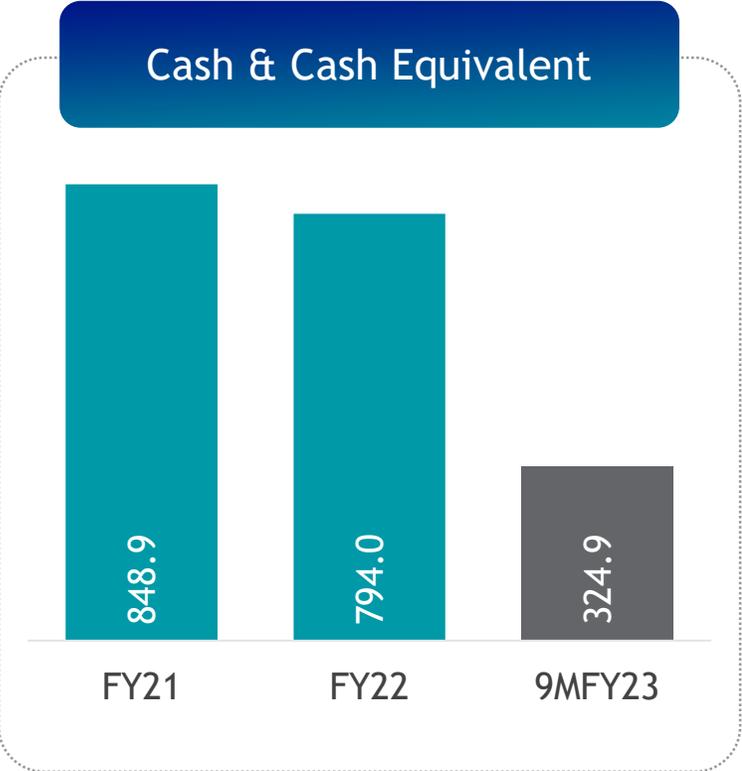


▲ 5.3% QoQ (CC)

▲ 29.7% YoY (CC)

BALANCE SHEET METRICS 9MFY23 - CONSOLIDATED

Figures In ₹ Crore



The Cash & Cash Equivalents have declined during the year as a result of MST acquisition

Return on Equity = PAT/Average Network; Return on Capital Employed = EBIT/Average Capital Employed

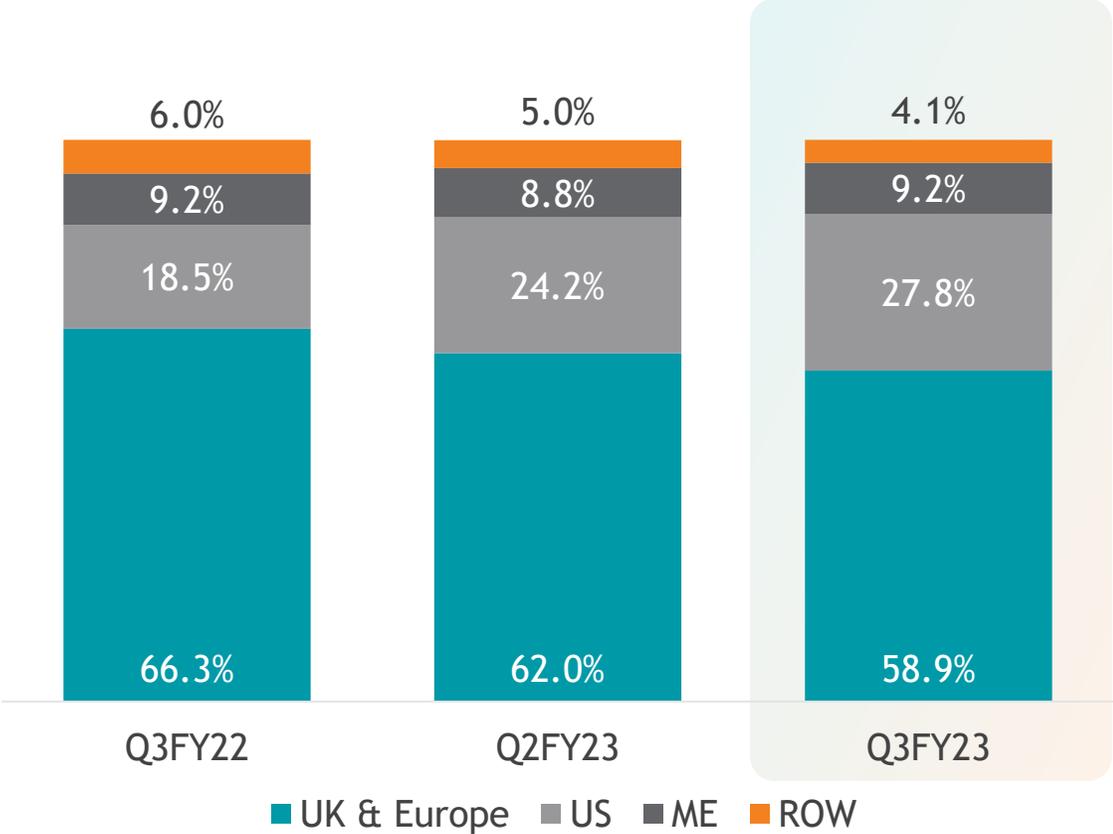
OPERATING METRICS Q3FY23

Strengthening our business		Q3FY23	Q2FY23	Q3FY22
Client Base	New Clients Added	31	20	25
	Active Client during the Quarter	444	449	421
	Top 5	28.1%	27.8%	28.5%
	Top 10	39.2%	39.8%	44.4%
	No. of Clients with Annual Billing > USD 1mn	59	56	44
Employee Base	Total Employee	5,687	5,810	4,785
	• Offshore	4,140	4,283	3,581
	• Onsite	1,547	1,527	1,204
	Diversity (Women employees)	29.4%	29.7%	27.1%
	LTM attrition	23.3%	24.2%	28.0%
DSO	Days	98	91	76
FX Hedges for next 12 months	Value (In mn) - £	14.2	10.4	11.7
	Average rate/ ₹	106.9	108.2	105.6
	Value (In mn) - \$	11.4	12.1	11.6
	Average rate/ ₹	81.0	80.1	77.9

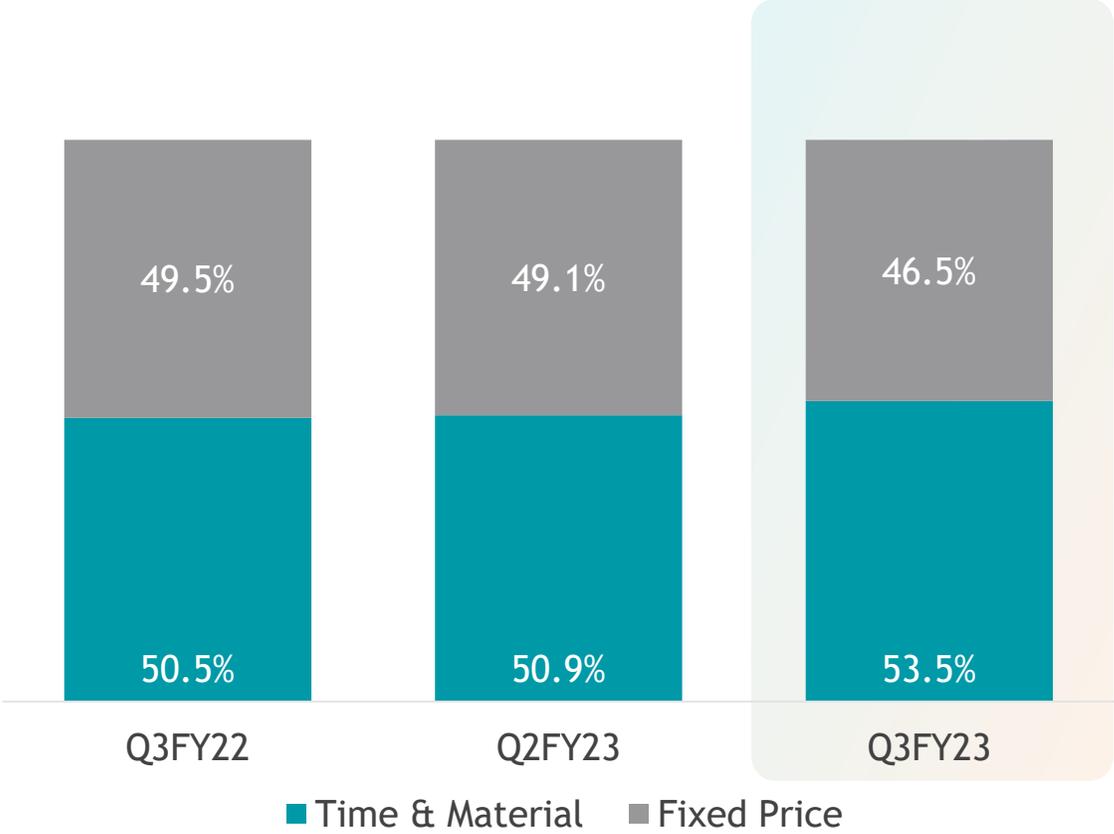
REVENUE ANALYSIS Q3FY23 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region*



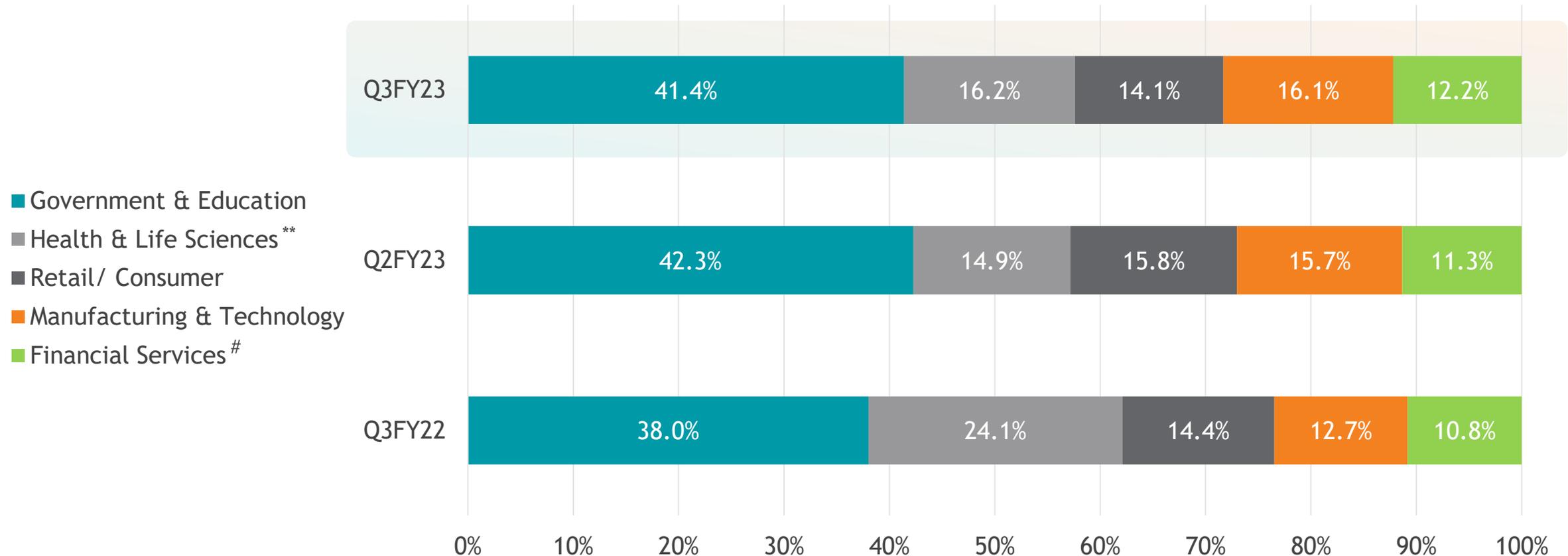
Revenue by Contract Type



* ROW includes India, Singapore, Malaysia and Australia

OPERATIONAL PERFORMANCE

Revenue By Industry Segments* Q3FY23 - Consolidated



Note:

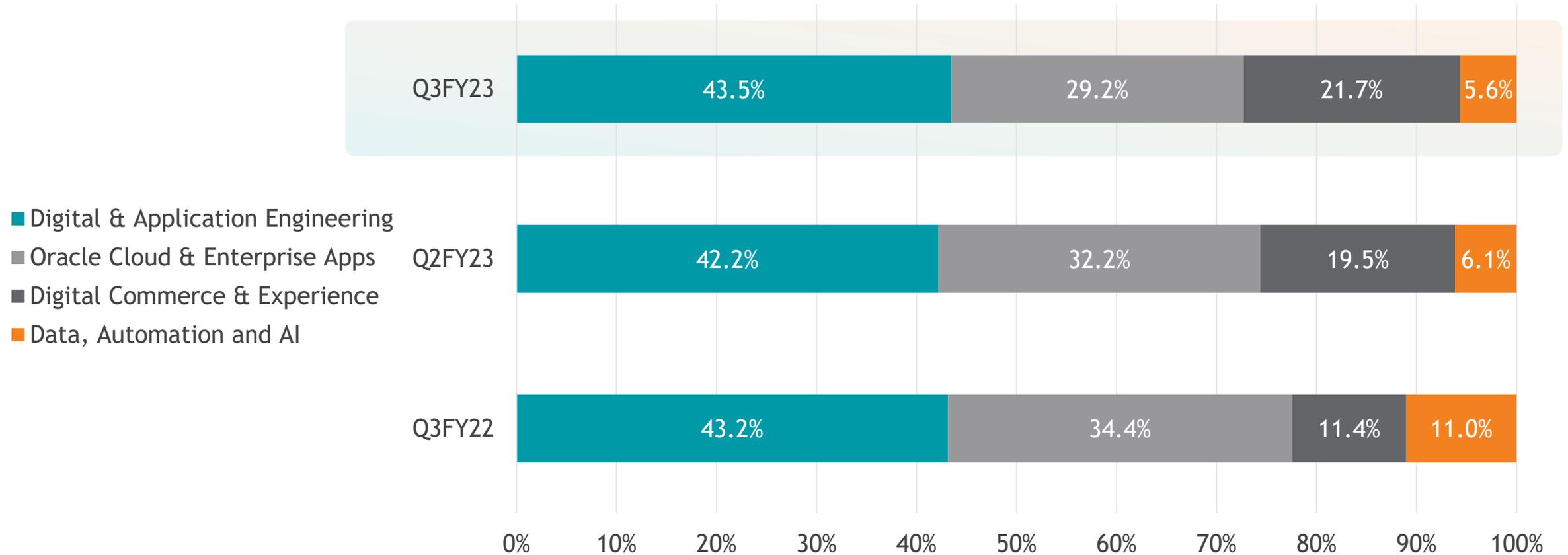
* Previous quarters have been restated as per latest terminology

** Pause in a key program in a large healthcare account during the year

Financial Services includes consultancy/ professional services

OPERATIONAL PERFORMANCE

Revenue By Practice Line* Q3FY23 - 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

Americas

AMEA

Client

A ministerial department responsible for immigration, security, law & order

A leading MIS provider for 15,000 schools across UK providing the tools to efficiently manage daily school life and drive improvement in learning outcomes

A government administration in Florida responsible for public services & utilities

A unique endeavor conceived by one of the world's largest sovereign wealth funds, offering a wide range of commercial helicopter transportation services, air ambulance services, as well as luxury and sightseeing trips

About the deal

Mastek as a strategic partner for the ministerial body won a multi-year contract to deliver Integration services for the Migration under Borders Portfolio's Future Borders and Immigration Services (FBIS) programme. FBIS allows Government to deliver points-based immigration service. The system will also support to their backend systems including Biometrics & Person Centric Data Stores

Mastek is the sole development partner for SIMS7 platform and is primarily involved in development of Statutory Regulations and Supporting the end users. Mastek will drive the solutions to have a quicker go-to market time frame for the Client. Mastek helps schools in the UK to be compliant with the Statutory Changes and full scope development of new features

Mastek was chosen as the strategic partner for providing Oracle Financials Cloud & Oracle HCM Cloud support. Mastek will provide tailored support & flexible service to address the Client's most demanding application challenges, coupled with best practice methodologies. Through this support team will be able to Optimize technical, staff, and security operations with configurable service options tailored to organizational needs.

The Client partnered with Mastek to implement Oracle EPM and HCM Cloud solution, and manage support for Oracle Financials, SCM, HCM Cloud. Client will be able to achieve more unified user experience and simplified administration across different business functions, accurate and transparent reporting along with more productive workforce, better customer support, and higher profitability.

KEY WINS FOR THE QUARTER

Health and Lifesciences		
UK & Europe	Americas	AMEA
Client		
An Arm's Length Body (ALB) of the Dept. of Health & Social Care which provides a number of support services to the National Health Service in England and Wales	The Company offers individual, family, group, Medicare, and Medicaid health insurance and related services to nearly 2 million customers in the region	The largest integrated network in the region that covers hospitals, clinics, diagnostics, insurance, pharmacies, health-tech, procurement and more
About the deal		
Working in partnership with the Health ALB to build and deliver their new jobs service. Mastek will build a new platform from scratch, using open source technologies - more cost effective than off the shelf licensing models. This would both improve the quality of applications and reduce the amount of time it takes to hire for new roles in the NHS. This is to be used by 6500 GPs and trusts across UK.	Through this engagement Mastek would set up customer's first ever Offshore Development Center in India and provide Managed Services. This engagement will also enable the customer to deliver SLA's to their business stakeholders and enhance transparency to their leadership team.	Mastek is selected for completely transforming the Client's homegrown ERP system. Mastek will implement Oracle Cloud solution which will simplify the Client's financial processes, gain better control over data quality and consistency through Cloud ERP and provide better support their workforce using Cloud HCM.

KEY WINS FOR THE QUARTER

Retail / Manufacturing

UK & Europe

Americas

Americas

AMEA

Client

4th largest retailer in the UK

A leading semiconductor manufacturer with over 33,000 employees and seven billion dollars in revenue and a sales team that supports over 45,000 products

A US-based automotive parts distributor and value-added services provider with a global distribution network

The Client's line of business includes manufacturing structural metal work products

About the deal

Under new Scottish regulations, retailers are mandated to give customers an option to return single use containers and refund them a 20p deposit. During Initial phase Mastek will help the client define and deliver the solution in the areas of product, order, stock & sales management, and invoicing and reconciliation reports for their wholesale & retail business.

A long-term contract to further modernize the organizations lead to quote process. This program will help to increase deal velocity, attach rates and overall sales effectiveness while providing the management team with improved intelligence and decision-making ability.

Mastek is a strategic partner of the client and will modernize the ecommerce platform for the client. The Business transformation through the new commerce platform will enable persona based user experience . The customer journey will define a unique shopping experience to uplift the revenue cycle by cross-selling and up-selling the company's products & services.

The Client partnered with Mastek to streamline their financial close, gain insight into dimensions of cost & profitability, and reduce multiple reporting systems by implementing Oracle ERP & EPM Cloud Solution. This will help the Client to monitor planning and forecasts to advance sustainability and exceed customer expectations.

STRATEGIC INVESTMENT UPDATE

INVESTMENT WILL ACCELERATE MASTEK'S ABILITY TO PENETRATE THE EMERGING CONNECTED ENTERPRISE MARKET



Volteo Edge - an IoT Edge PaaS provider and an Intel & ServiceNow Partner, has established first of its kind Edge2Service (E2S) ecosystem

Volteo Edge strategically bridges IOT with Workflow creating E2S ecosystem



Mastek aims to strengthen its customer service management & field engineering services to a more secure, intelligent, responsive, and connected ecosystem

Enterprise Workflow Platform (System Of Action)



- Leader in enterprise business workflows
- Capabilities to digitize workflows across the enterprise at scale

Edge-2-Service Software Platform (System Of Intelligence)



- Enterprise ready Edge Intelligence software
- Manage lifecycle of IOT devices/edge applications & analyze data at edge using AI/ML to enable business outcomes (Field Service Management)

EDGE Compute And Connectivity Technology (System Of Sensing)



- Leader in IOT standards and technology
- Hardware and technology capabilities for sensing, collection and processing of real-time data from connected business assets

Edge-2-Service: Leading a new wave of digitization for connected enterprises

VOLTEO EDGE CASE STUDY

Volteo Helps T.D. Williamson Reduce Equipment Maintenance Costs

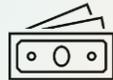
The engagement is motivated by a shared goal to enable a fully configured IoT sensor-based data collection capability for the isolation segment. The resulting capability will enable TDW to streamline operations and potentially introduce new service models



BLE pressure and temperature monitoring sensors on field equipment using cellular connected edge gateway



Smarter equipment maintenance management for TDW internal services organization



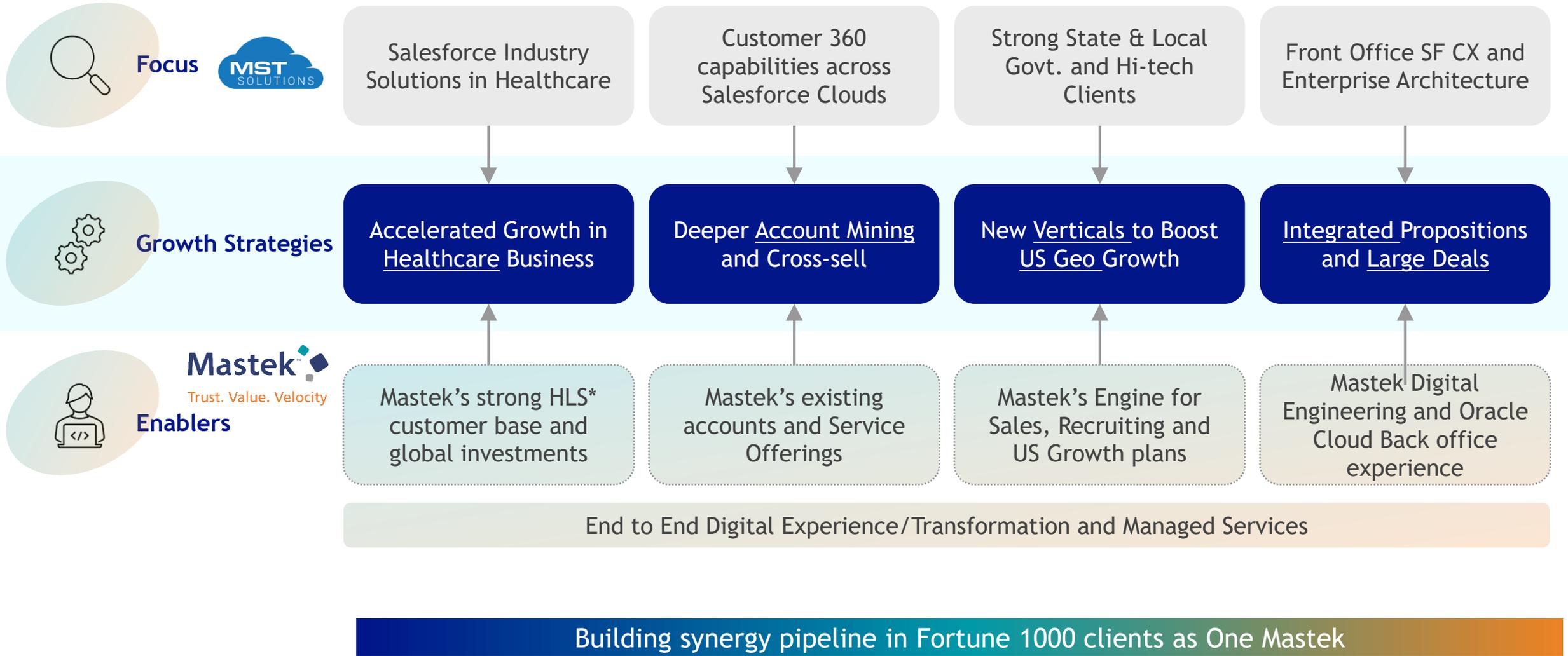
Solution to be expanded to external customers to drive additional revenue



Volteo Edge helped TD Williamson reduce their hydraulic equipment maintenance cost by managing maintenance parameters with real-time feeds from sensors via field gateways and rules on anomaly detection while initiating ServiceNow workflows

ACQUISITION UPDATE

MASTEK WILL LEVERAGE THE MST ACQUISITION TO DRIVE OUR KEY STRATEGIES



*HLS: Healthcare and Lifesciences

STRENGTHENING HEALTHCARE PRESENCE (BANNER HEALTH)

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 • 🌐

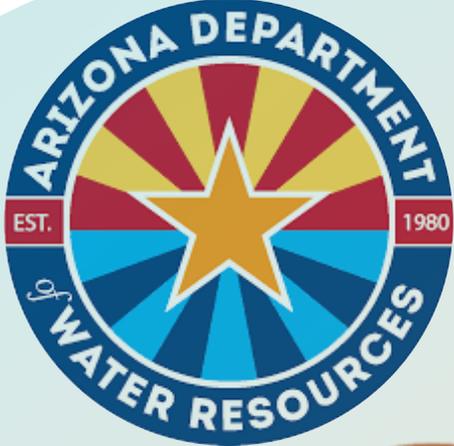
Congratulations to **Banner Health** and **MST Solutions** for their recent deployment of Salesforce's Industry Solutions for Medicare Shop and Enroll. This puts Banner Health in a strong position to serve its members and consumers, and to enrich the member experience in the future.

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](#)

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- 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](#)

STRATEGIC PRIORITIES

MASTEK STRATEGIC PRIORITIES

Turnkey 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



This presentation contains information that may be privileged or confidential and is the property of Mastek.

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From:

Atul Kanagat
43, Blackbum Road,
Summit, New Jersey, 07901
Mastck Limited

Date: January 17, 2023

To,

The Board of Directors

Mastck Limited
804/805 President House, Opp. C N Vidyalaya,
Near Ambawadi Circle,
Ahmedabad - 380006

Sub: Resignation from the post of Independent Director & Committee of the Board

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

It has been my privilege to serve on the Board of Directors of the Company as an Independent Director.

Due to personal and other professional commitments, I hereby tender my resignation from the independent Directorship of the Company with immediate effect. Kindly accept this resignation letter as Independent Director of the Company including the Board Committees and relieve me from my duties effective today.

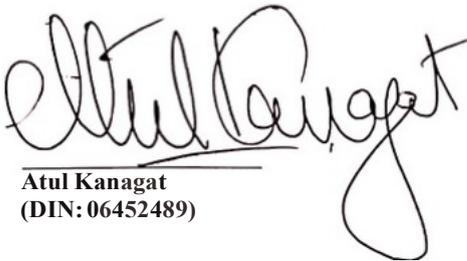
I also confirm that there is no material reason other than what is stated above for my resignation from the Board.

Further, I take this opportunity to thank the Board Members and Management team for my memorable association during my tenure as an Independent Director of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to inform the Stock Exchanges and file the requisite Form with the Registrar of Companies.

Thanking You,

Warm Regards,



Atul Kanagat
(DIN: 06452489)