

SEC/87/2023-24

October 21, 2023

<b>Listing Department</b> <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 <b>SCRIP CODE: 523704</b>	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>SYMBOL: MASTEK</b>
<b>ISIN: INE759A01021</b>	

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

**Sub: Un-audited Financial Results for the quarter ended September 30, 2023 - Published in Newspapers**

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find copy of the newspaper advertisement published on October 21, 2023, regarding the extract of the Un-Audited Financial Results of the Company (Consolidated & Standalone) for the quarter ended September 30, 2023, in the following newspapers:

1. The Financial Express, Mumbai edition (English)
2. The Financial Express, Ahmedabad edition (Gujarati)
3. Mumbai Lakshadweep, Mumbai edition (Marathi)

The said clippings are also hosted on the Company's website at [www.mastek.com](http://www.mastek.com)

Kindly take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,  
**For Mastek Limited**



**Dinesh Kalani**  
**Vice President – Group Company Secretary**

Encl: A/A

**Mastek Limited**  
 Mastek Limited (Public Company)  
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**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**

Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Year ended March 31, 2023
	(Rupee note 1)	(Rupee note 2)	(Rupee note 1)	(Rupee note 2)
Revenue from operations	76,654	72,525	42,530	2,56,339
Net profit for the period/year before exceptional items and tax	9,427	10,034	9,197	40,205
Net profit for the period/year before tax (after exceptional items)	9,029	10,034	11,729	42,737
Net Profit for the period/year after tax and exceptional items	8,529	7,353	8,820	31,027
Total Comprehensive Income for the period/year (Comprising Profit/Loss for the period/year (after tax) and Other Comprehensive Income (after tax))	6,796	7,704	11,438	37,611
Other equity	1,832	1,829	1,803	1,826
Push-up equity share capital	-	-	-	-
Earnings per Share (EP) of ₹ 5 each	20.32	22.36	20.31	89.23
(a) Basic	20.32	22.36	20.31	89.23
(b) Diluted	20.28	22.87	20.41	85.53

**Notes:**

- Key data relating to Unaudited Standalone Financial Results of Mastek Limited is as under:
 

Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Year ended March 31, 2023
(Rupee note 1)	(Rupee note 2)	(Rupee note 2)	(Rupee note 1)	(Rupee note 2)
Revenue from operations	6,264	6,262	7,264	31,139
Profit before tax	4,877	649	7,649	16,565
Tax Expenses (net)	663	(666)	661	3,361
Net Profit/(Loss) after tax	4,214	1,415	6,108	13,214
- The above consolidated financial results ("Statement") of Mastek Limited (the Holding Company) the Company's loans received and recommended by the Audit Committee and were Permitted approved by the Board of Directors at their respective meetings held on October 19, 2023. The statutory auditors have certified and a limited review of the Statement for the quarter and six months ended on September 30, 2023.
- During the year ended March 31, 2023, Mastek acquired control of the business of Evolutionary Systems Private Limited (ESPL) and its subsidiary companies together with its wholly owned subsidiary business undertaking of ESPL, including investments in certain subsidiaries of ESPL, its parent (Mastek group and Foreign group) entered into a Damages Compensation Agreement (DCA) and Shareholders Agreement on February 8, 2023. On September 14, 2023, 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 MESPIL, with the effective date of February 1, 2023 (Relevant Date). Accordingly, 4,175,284 equity shares of Mastek Limited (Face value ₹ 5 each) were issued on September 17, 2023. On December 17, 2023, a Board meeting was held where the Board approved the buy-out of first tranche of COPS in 50,000 COPS of MESPIL, based on the agreed valuation. Accordingly, 254,793 equity shares of Mastek Limited (Face value of ₹. 5 each) were issued on February 16, 2023. For each buy-out of first tranche of 50,000 COPS of MESPIL. On December 17, 2023, the Board approved the buy-out of the second tranche of 50,000 COPS of MESPIL, based on the agreed valuation in the cash. The Regulations issued in Cash and Shareholders Agreement, Regulations, 2018 (as amended), approved by the shareholders of the Company on January 11, 2023. Accordingly, 205,732 equity shares of Mastek Limited (Face value of ₹. 5 each) were issued on January 17, 2023, as a part consideration for the aforementioned buy-out.
- The Group agrees to acquire BioAnalytics LLC control hold offshore BioAnalytics Solutions LLP (collectively referred as "acquiree"), a data cloud, analytics and modernisation specialist, in the current quarter the deal had been concluded in two stages. Mastek Inc., a wholly owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire 100% equity interest of BioAnalytics LLC ("BioAnalytics LLC"). BioAnalytics LLC is an independent data cloud, analytics and modernisation partner in the Americas region. The purchase consideration includes upfront payment of USD 10.7 million (approximately ₹ 170 lakhs) per share and upto USD 24.6 million (approximately upto ₹ 19,880 lakhs) over a period of 3 years, subject to achieving targets. Further, Mastek Limited signed a definitive agreement for share purchase of the identified assets and liabilities of BioAnalytics Solutions LLP which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernisation services. The buying purchase includes financial assets and liabilities to be bought for a consideration of approximately ₹ 1,000 lakhs (equivalent to USD 1.28 million), subject to customary closing adjustments as per the terms of the Business Sale Agreement. The acquisition was completed on August 1, 2023. Concurrent to the acquisition, Bio Analytics LLC has become a wholly owned subsidiary of Mastek Limited and has been considered for the purpose of preparing Statement of the group as on date. All the identified assets and liabilities are recorded at acquisition date at fair value. Further, the gain value achieved is contingent consideration is currently provisioned and the Company has exercised the option of using acceleration available under Ind AS 105 Business Combination when the Company entered of one year from the acquisition date for completing the purchase price allocation.
- The Company had filed for a Statutory Advance Pricing Arrangement (SAPA) in the financial year 2021-22 under section 94B of the Income Tax Act, 1961. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the quarter ended June 30, 2023. Based on the analysis done by management, the additional tax provision upto March 31, 2023, amounting to ₹ 2.70 lakhs, being no longer required, had been reversed during the aforementioned quarter and included under Current tax adjustments relating to earlier years. Further, during the quarter ended June 30, 2023, the management has decided to opt for new tax rate regime as per Section 115BA of the Income Tax Act, 1961, effective FY 2022-23. As per provision of Section 115BA, the Group on opting to new tax regime will be treated as a lower rate and should not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, the long-term debt MAT credits, as required to pay Minimum Alternate Tax (MAT) will be utilised in the quarter ended June 30, 2023. Accordingly, deferred tax adjustments upto the quarter ended June 30, 2023, primarily include reversal of deferred tax assets (being MAT credit amounting to ₹ 2,200 lakhs) and reversal of MAT debt credits (being deferred tax liabilities, based on the new tax rate. In view of the same, adjustment (overhaul) was also required to the provision recognized for the year ended March 31, 2023, as the higher tax rate (prior to the adoption of new tax regime), which have been included under Current tax adjustments relating to earlier years.
- The above is an extract of the detailed format of Unaudited Financial Results for the quarter ended September 30, 2023 filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Unaudited Financial Results are available on the Stock Exchange website [www.sebi.gov.in](http://www.sebi.gov.in) and also on the Company's website [www.mastek.com](http://www.mastek.com)

For & on behalf of Board of Directors  
 Mastek Limited  
 400  
 Ashoka, D2/44  
 Chairman  
 Place: Mumbai  
 Date: October 19, 2023



