Annual Report 2021-22

Digital Decomplexed with

Trust

Value

Velocity

Mastek

Trust. Value. Velocity

CELEBRATING 40 YEARS OF TRANSFORMING BUSINESS AS A TRUSTED PARTNER

Mastek Limited

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CELEBRATING 40 YEARS OF TRANSFORMING BUSINESS AS A TRUSTED PARTNER

40 Years of Transforming Businesses as a Trusted Partner

Four decades ago, four visionaries came together to create a software company to craft business solutions to deliver business impact for clients. In an era when computers were used to deliver payroll processing and financial accounting, we worked hard and smart to build an institution to deliver employee development and long-term relationships. Teamwork, Ethics, Integrity, and good Governance were other pillars of this institution. Over the years, we have delivered countless mission-critical solutions to businesses and governments all over the world. We have built Software products which garnered national and international successes.

As we stand now, we have emerged as a leading provider of digital transformation services, for both public and private enterprises. We made significant investments in creating intellectual property and helped increase IT value for our customers. This was achieved through our proven methodologies and processes, along with onsite and offshore deliveries.

We are proud to celebrate 40 years of delivering trusted solutions – saving lives, reimagining the future, resolving business challenges, setting new benchmarks on talent, and shaping digital transformation globally. We take this opportunity to extend a heartfelt thank you to all our past and current clients, partners, and industry associates - we appreciate your partnership, trust, and collaboration over the last 40 years. This is the time to offer our whole-hearted appreciation to all the present and past employees, Mastekeers, for their unlimited commitment to Mastek to achieve the success we are witnessing today.

Digital Decomplexed with Trust, Value and Velocity

With razor-sharp focus on deep digital & cloud capabilities, Mastek teams have been solving complex customer business challenges with outcome-based innovative solutions. Mastek 4.0 de-layers the traditional organisational structure with lean and agile techniques to help customers in their quest to '**Decomplex Digital**' with **Trust, Value & Velocity**.

Mastek while a nimble organisation, is focused on building an ecosystem of value creation through strategic partnerships. There is no doubt that hybrid working, ESG, and sustainable business models will be the norm and Mastek is committed to deliver and measure the social value benefits so as to close the gap between intention and outcome, to make a real difference in the digital world.

Clients trust us to deliver business value and employees trust us to deliver career value. Mastek is uniquely positioned to be the business solutions partner of choice for our clients to decomplex digital with **trust**, **value** and **velocity**.

Trust - Our customers trust us to solve their complex problems and do what's best for them while our employees trust us to find the fastest path to their success.

Value - We focus on what matters most to our clients, our methodology demonstrates transparency of business impact while our active sponsorship and conscious advocacy for social development programmes help build societal value.

Velocity - With early adoption of disruptive technologies and partner platforms, we deliver rapid ROI to our customers while we provide diverse opportunities and faster career growth across all levels to our employees.

Who We Are

Trusted and Turnkey Digital Engineering and Cloud Transformation Partner

With cutting-edge technologies and extensive industry knowledge, we help clients prepare for a new era of digital businesses.

At Mastek, we decomplex digital for all our stakeholders with trust, value, and velocity. As a Trusted Turnkey Digital Engineering & Cloud Transformation Partner, we deliver business solutions & outcomes for our clients, powered by digital and cloud services with our industry-first approach. We equip organisations to navigate the digital landscape securely, by unlocking the power of data, modernising applications and accelerating cloud transformation for customers.

Mastek 4.0 is at the core of our cultural framework, providing Mastekeers with complete autonomy and empowerment for continuous self-growth and customer success.

Customers trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East, APAC with ~5,000 employees.

Mission

We enable success for our **Clients, Employees** and **Societies** we live in.

Approach

Trusted long-term partnerships with **Industry focused Value Based Delivery.**

Values

Passionate
Our drive, motivation and purpose as Mastekeers is to deliver exceptional outcomes for our customers.

Accountable
Mastekeers recognise we are all ambassadors, empowered to excel under Mastek 4.0 and measured by our performance.

Collaborative
Teamwork drives our success through consistent behaviour, action and recognition.

Transparent
How we deliver, through open and honest behaviour is as important as what we deliver, which is our promise.

Sustainable
Proud of our heritage, reputation and track-record, we are driven to continually improve the future for all stakeholders in society.

Some of our firsts

One of India's first three IT Services Companies to get **public listed (1992). Ashank Desai, co-founder is founding member of NASSCOM.**

First company to move 1,000 + customers to **Oracle Cloud applications.**

Platform & Solutions - First IT services company to scale an Insurance platform **(Majesco)**, list in US stock exchange, and build software (ERP, RDBMS) products.

First company in India to start a **Design Thinking School and Innovation group** to solve customer business challenges.

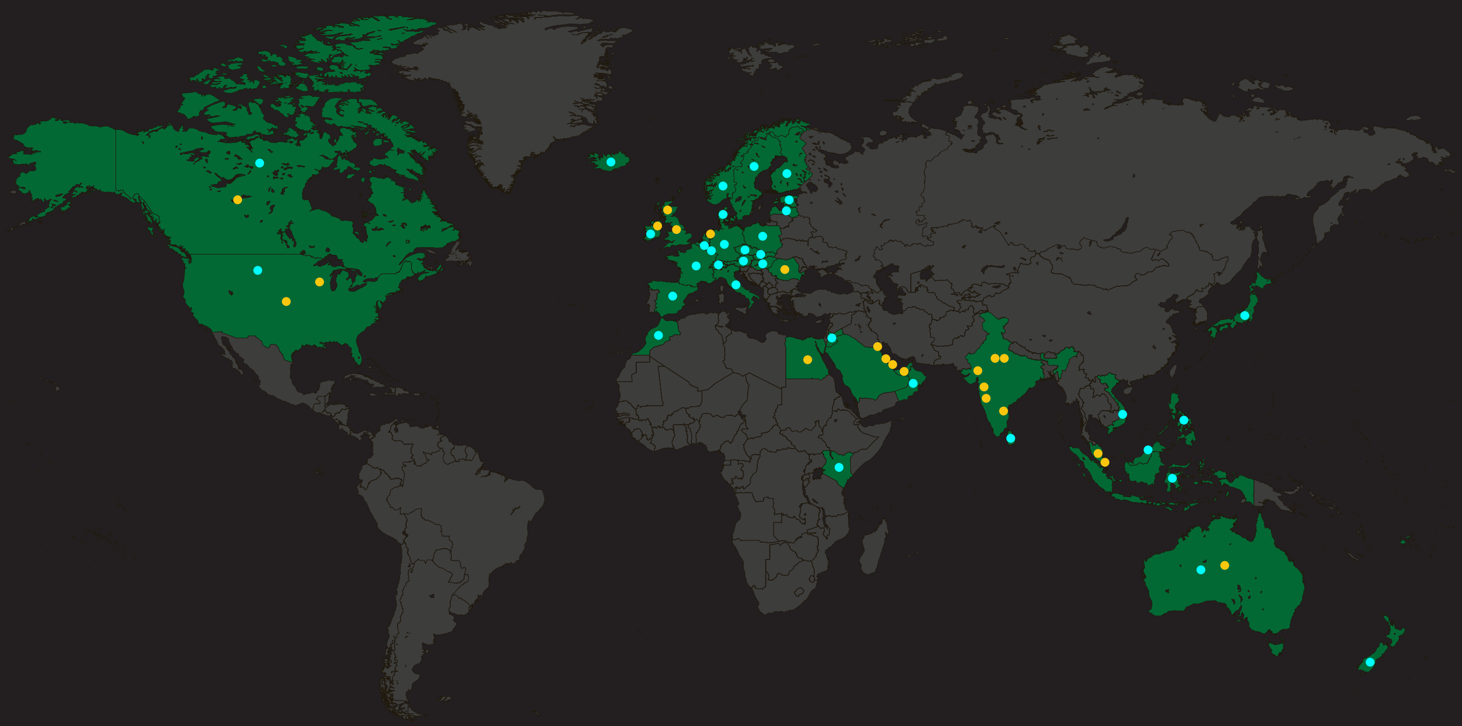
London Traffic congestion
World's first project on the Microsoft platform for vehicle movement using digital technologies.

First major Joint Venture (JV) with a Big4 consulting firm to create Offshore **captive center with Build Operate Transfer. (BOT) model**

Who we are

Accelerating Transformation across the World

Our presence in 40+ countries, enables us to facilitate and develop digital solutions across industries and functions while being closer to our customers and their businesses.



Global coverage

Note: Map not to scale

Offices

Reading, UK	Romania, EU	Malaysia
Leeds, UK	Mumbai, IN	Bahrain
Harrow, UK	Ahmedabad, IN	Egypt
Chippenhem, UK	Pune, IN	Kuwait
Chicago, US	Chennai, IN	UAE
Dallas, US	Gurugram, IN	Qatar
Woburn, US	Noida, IN	Riyadh
Ontario, CA	Australia	
Netherlands, EU	Singapore	

Customers

UK	Bahrain	Morocco	Cambodia
USA	Malaysia	Srilanka	Bangladesh
KSA	Singapore	Luxembourg	Egypt
Australia	Denmark	Maldives	Jordan
UAE	Finland	New Zealand	Korea
Netherlands	Oman	Switzerland	Japan
Philippines	Kuwait	Uganda	Ireland
France	Canada	India	Indonesia
Qatar	Germany	Vietnam	

Key Facts

$293 mn
Operating revenue

1,500+
Technology certifications

91%
Revenues come from existing clients

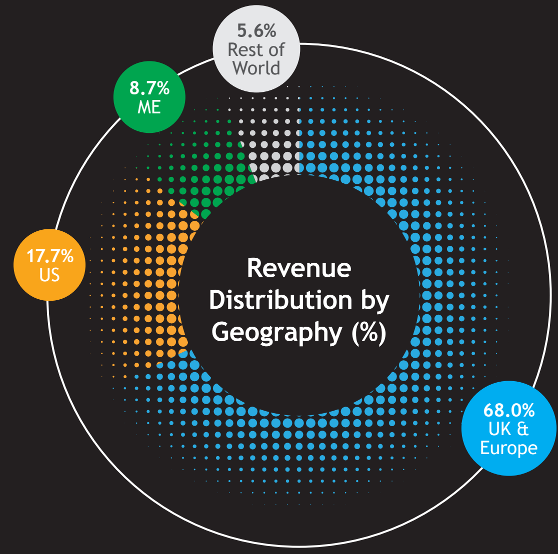
500+
Active clients

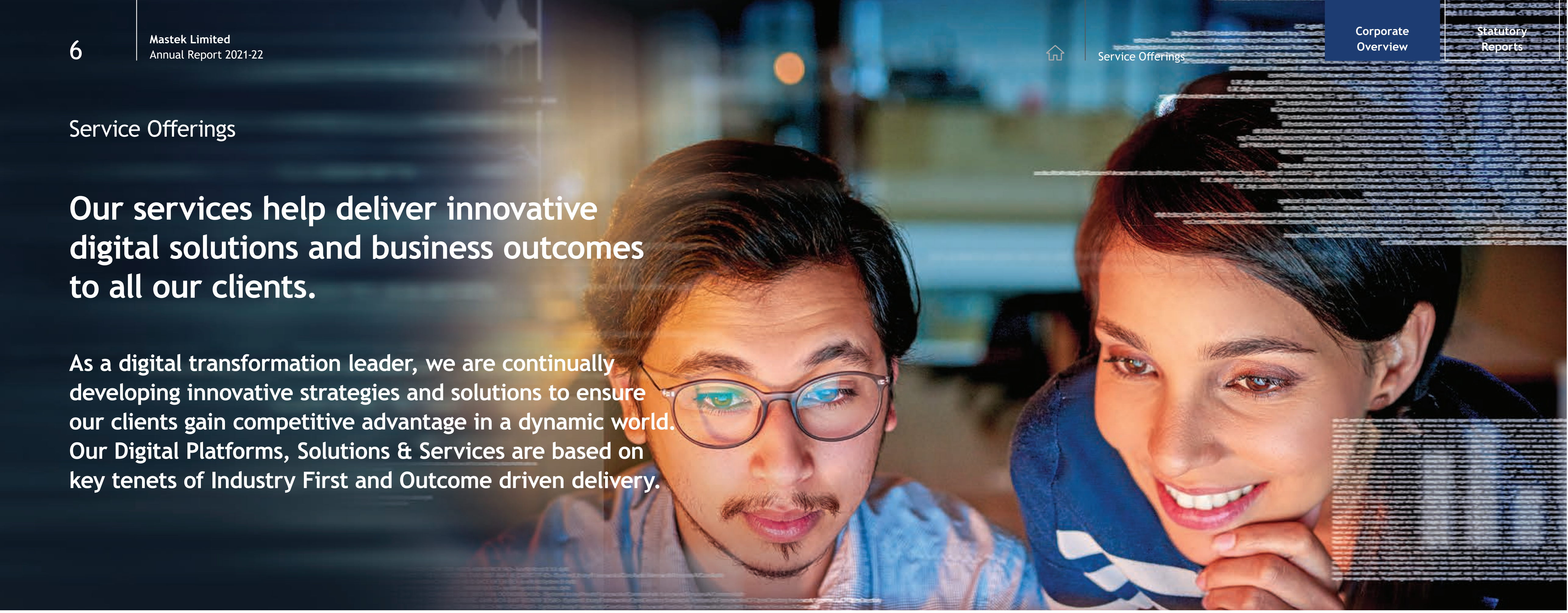
4,500+
Employees globally

1 mn+
People using Mastek's technology services

Note: All figures are as on/ for the year ended March 31, 2022

Regions



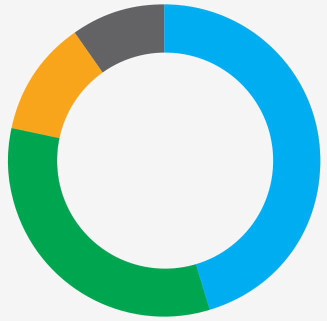


Service Offerings

Our services help deliver innovative digital solutions and business outcomes to all our clients.

As a digital transformation leader, we are continually developing innovative strategies and solutions to ensure our clients gain competitive advantage in a dynamic world. Our Digital Platforms, Solutions & Services are based on key tenets of Industry First and Outcome driven delivery.

Revenue Distribution by Practice Line for FY22



Practice Line	%
Digital Application and Cloud Engineering	45.5
Oracle Cloud and Enterprise Apps	33.0
Digital Commerce and Experience	11.8
Data Automation and AI	9.7

Digital Application and Cloud Engineering

With our Glide 4.0 framework, we accelerate the digital journey of enterprises through our innovative digital application and cloud engineering services. This goal is achieved by building efficient API ecosystems, modernising legacy systems with new-age digital technology platforms using microservices, migrating to cloud platforms, cloud native development and assuring successful delivery, with an integrated Quality engineering and DevSecOps approach.

Capabilities

- Digital Consulting
- Low Code Development
- Application Modernisation, System Integration
- Cloud Native Development
- Quality Engineering and DevSecOps

Oracle Cloud and Enterprise Apps

We focus on Oracle Cloud Consultancy, Implementations, and long-term support to cater to the needs of a market that demands high-quality, future-proof solutions, with 1,550+ Oracle application customers and 2,500+ consultants. We are one of the top, fastest-growing Oracle Cloud partners, with customers who have adopted all Oracle SaaS solutions including ERP, EPM, SCM, CX, HCM, Analytics, and Technology for different verticals like Government, Education, Healthcare, Life Science, Finance, Logistics, Retail, Consumer Products, Engineering and Construction, Utilities, Manufacturing and Distribution, Technology, Media. We have been recognised in Gartner Magic Quadrant 2020, 2021 & 2022 for Oracle Cloud Application Services as a niche player.

Capabilities

- Oracle Cloud Applications
- Oracle Consulting
- Value Based Delivery
- Glide 4.0

Digital Commerce and Experience

Driven by our deep Retail CPG domain capabilities and advisory experience spanning digital strategy, digital consulting, brand assessment, competitor analysis and digital roadmap definition, we help design commerce for our clients. We bring extensive experience & competence to help customers with both platform-led implementations leveraging Oracle CX Commerce, Salesforce Commerce, Adobe Magento, along with composable-commerce based executions utilising MACH (Microservices, API first, Cloud Native, Headless) based technologies.

Capabilities

- Experience Transformation
- Unified Commerce
- Digital Experience Engineering

Data, Automation and AI

We recognise the crucial role data and analytics play in the growth of businesses. We make it easier for clients to share data, optimise insights for their use, and add value to new products and services, by employing a strategic approach to pull the right data. Our services transform client operations by empowering them with a strategic vision, business results, and ethically responsible AI solutions, providing a sharp focus on business-critical data processes.

Capabilities

- Data Engineering and Operations
- Business Analytics
- Cognitive Automation
- Intelligence on Edge

Cloud Enhancement Services

We provide functionality enhancements, custom and transactional technical development for both SaaS and PaaS solutions, user training & enablement, and environment management.

We ensure that our clients' services are meeting IT and business expectations, with the help of our teams skilled in technical expertise, adaptability, and decision-making maturity, to stay ahead of the curve. Our experts ensure that internal resources of our clients do not become overstretched, under-resourced, or cut off from their goals.

Capabilities

- Service Transformation Consulting
- Value-Based Analytics
- Hybrid Cloud Service Management & Governance
- Application Enhancement Services

Industries Served

Collaborating to Achieve a Digital Advantage

Each business is unique, which is why we adapt our approach to the specific requirements of our clients, depending on their market, customers, challenges, competition and future strategy. We cater to industries in both the public and private sectors, and emerging needs in healthcare and life sciences, manufacturing and industrial, and financial services.

	Government Decomplexed	Healthcare Decomplexed	Life Sciences Decomplexed	Retail Decomplexed	Financial Security Decomplexed	Manufacturing Decomplexed
Trust	Delivering programme of Critical National Importance with an 8 year old engagement	Ensured a single version of the truth for improved operational and service insights	Streamlined financial system using Oracle Cloud	Five years as a trusted partner that has helped drive growth in the US and globally	Correction of business model assumptions by co-locating teams	The client now operates with a global unified HR system with a single source of truth across brands
Value	Accurate, rapid and ethical DNA profile match capability to help investigate crimes	Enabled real-time collections to run 10x faster >70Tb of patient data	Yearly consolidation changed to Monthly consolidation	The athletic apparel achieved a historical EPS growth rate of 20.1%	Identified 80% of fraud cases. Increased fraud detection by 15%	Security and access control met global standards and regional compliances
Velocity	Millions of secure Biometrics transactions for Immigration, Passports	Drove 90% faster response times for patient level and other reports	16 weeks of deployment with follow on Cloud/SaaS managed services	Successfully launched multiple international websites, Order Management and Loyalty Implementations	Enabled 25% faster strategic global rollout	Reduced time to hire and onboard new employees. Improved global reporting with real-time information for strategic decisions

Industries Served

Government & Education

Under the Digital Service Framework, Mastek helps design, build and deliver digital and cloud services using an agile approach that ensures IT solutions meet the needs of individual users. Our framework is part of the UK government's commitment to digital transformation which is intended to make online services straightforward and convenient for people to use.

It also ensures that public sector bodies can make regular updates and improvements to digital solutions so that they consistently meet the changing needs of users. The cloud transformation ensures that you have an updated technical infrastructure while removing information silos and saving on maintenance costs that are evident in the aging and expensive legacy systems.

Mastek are experts in the successful implementation of Oracle Cloud Services and have extensive Local Government experience with our proven Oracle Cloud Public Sector tool kit developed in collaboration with Public Sector Organisations and founded upon a unique level of Oracle Cloud implementation experience.

Health and Life Sciences

We leverage our industry experience to help customers accelerate growth, deliver superior experience to consumers, clinicians and employees, improve health outcomes, reduce the cost of care, and run digitally optimised operations. Mastek operated and scaled within limited timeframe to support our clients like NHS and other life sciences companies, during the pandemic, when they needed to update their electronic workflows to support multiple initiatives, facilitate virtual care, upgrade infrastructure to manage increased loads, and ensure proper cybersecurity. Mastek understands that technology choices must align with immediate and long-term strategic needs. Our industry-specific Oracle Healthcare Cloud services can enable you to manage and prepare for change better, bringing you to the forefront of futuristic care.

Life sciences industries have an urgent need to innovate. Apart from the pressure to improve patient outcomes, they also have to navigate regulatory demands, speed up time to market, and manage costs. Having served 60+ Oracle Life Sciences clients globally, Mastek can help customers transform into an agile, more intelligent, and high-performing enterprise that drives results.

Retail/Consumer

Mastek helps retailers transform their technology to gain a 360-degree view of consumers and serve them across the entire purchase process using retail supply management and retail consulting. Mastek is a **"partner of choice"** for consumer-packaged goods (CPG) enterprises globally and will ensure that the design and execution of the digital strategy remain intelligent, adaptive, and focused.

Manufacturing & Technology

Powered by Oracle Cloud, Artificial Intelligence (AI), Internet of Things (IoT), and Data Analytics, we have been steadfastly working with global manufacturers to automate and scale their operations and aftermarket processes. We offer tailor-made solutions that help de-risk the business and utilise data-driven analysis at all levels. With better customer experiences, and adaptability to demand downturns with lean manufacturing processes, Oracle Manufacturing Cloud helps you transform issues into opportunities for growth and success.

Mastek delivers digital transformation and technology services from product ideation to execution to sustenance encompassing ML and AI-based product support; cloud operations and professional services; data and analytics-driven customer success enabling our clients to outperform the competition. With the complex and diverse nature of these industries, it is essential for them to keep innovating their content, delivery, and user experience. We are helping them automate, innovate and evolve their operations and business processes with continuous and efficient digital and cloud transformations.

Financial Services

Digital services have changed the outline of the financial sector. There's constant pressure to deliver services at optimum costs and with maximum speed. It's difficult to maintain a competitive advantage when customers expect sharp and accurate financial services. You need to make your management and work system more efficient, user-friendly, and cost-effective. So that it can be flexible in a continuously changing market. Mastek provides such a platform. Its secure finance software solutions support innovation and drive digital strategy, thereby helping businesses to focus on expansion and keep customers content and satisfied by acquiring a reputable place in the market.

Revenue Distribution by Industry for FY22

Industry	%
Government & Education	37.6
Health and life sciences	23.5
Retail and consumer	14.8
Manufacturing & Technology	13.0
Financial services	11.1

Key Milestones

Ready for Tomorrow Since 1982

Our journey has been an exciting one, covering many firsts that shaped the Indian as well as the global IT landscape.

1982-1990

- Incorporated on 14 May 1982, as Management and Software Technology Private Limited, a business that designed and delivered computer software. Created by Ashank Desai, Ketan Mehta and R. Sundar, students of Indian Institute of Management, they were later joined by Sudhakar Ram
- **First project went live:** generated an optimised production plan for Vicks Vaporub in India through a decision-support system

1991-2000

- Changed name to Mastek
- Acquired a UK IT company, Carter Cast Systems, with the intent to expand in the UK
- Listed on the Mumbai Stock Exchange and the National Stock Exchange of India
- Founded a US subsidiary - MajescoMastek
- First IT Solutions company worldwide to be assessed at P-CMM Level 3

2001-2010

- Formation of Mastek Foundation with the mission 'Informed Giving, Responsible Receiving'
- Engaged by BT Global Services to work on the UK National Health Service programme (Spine)
- Certified on BS 7799:2002 and on ISO/IEC 27001:2013 for Management of Information Security in Software Development and Software Maintenance projects
- MajescoMastek continued to grow with its strong acquisition strategy acquiring Entegram LLC, Vector Insurance Services, Systems Task Group (STG) and SEG Software, LLC

2011-2020

- Majesco demerged from Mastek, consolidating its insurance business internationally under the new brand, Majesco
- Strategic aquistions to build capability
  - **Indigoblue:** Agile Consulting
  - **Taistech:** Digital Commerce
  - **Evosys:** Oracle Cloud
- Launched Project Deep Blue as an initiative to encourage engineering students to solve social problems using technology
- Established Mastek UK office in Reading

2021-22

Decades of hard work paid off, below recognitions are a testimony to the efforts put in by Mastekeers

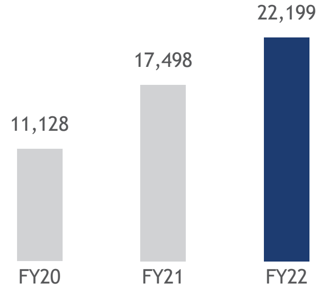
- **Major contender:** Digital Interactive Experience Peak Matrix Assessment: Everest Group
- **Gartner:**
  - Magic Quadrant : Recognised 3 consecutive times from 19, 20, 21 for Oracle Cloud Application Services Worldwide
  - Digital Commerce Vendor Guide
- **Economic times India's growth champions 2022: ET**
- **Top 10 fastest growing organisations in the UK: TMV**
- **Inclusion in Forbes Asia Best under a billion 2021 list**
- **Best Employer Brand Award 2021 by World HRD Congress**

Financial Highlights

Delivering on our Commitment

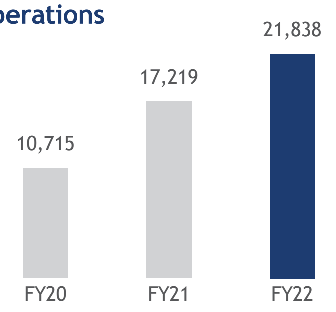
Profit and Loss Metrics

Total Income
(₹ in Million)



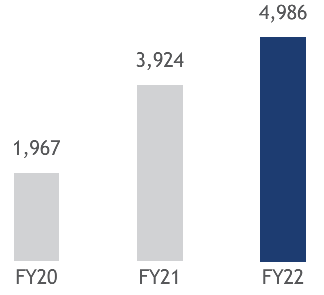
↑28% (3-year CAGR)

Revenue from operations
(₹ in Million)



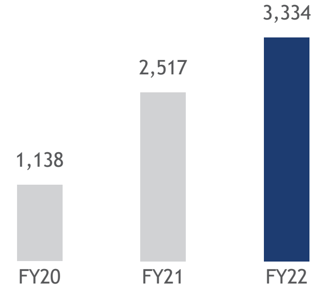
↑28% (3-year CAGR)

EBITDA
(₹ in Million)



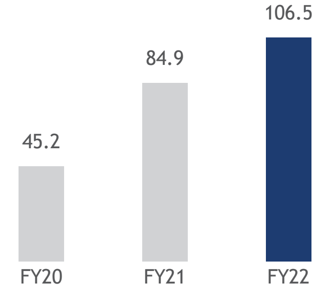
↑47% (3-year CAGR)

Net Profit
(₹ in Million)

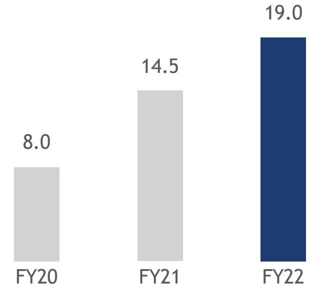


↑49% (3-year CAGR)

EPS (Basic)
(₹)

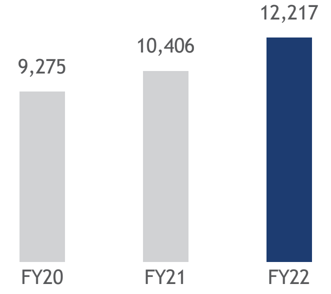


Dividend Per Share
(₹)

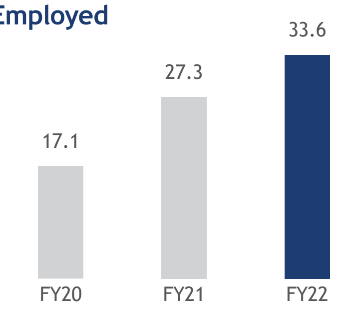


Balance Sheet Metrics

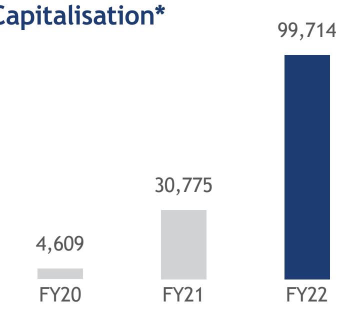
Net Worth*
(₹ in Million)



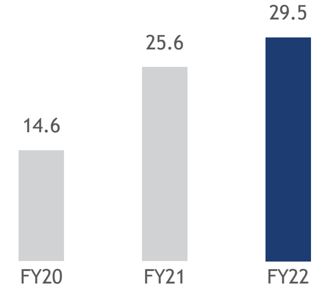
Return on Capital Employed
(in %)



Market Capitalisation*
(₹ in Million)

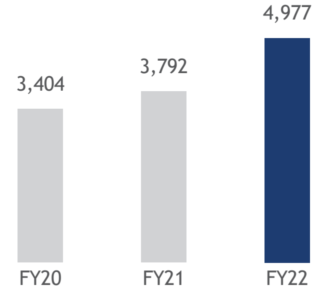


Return on Equity
(in %)

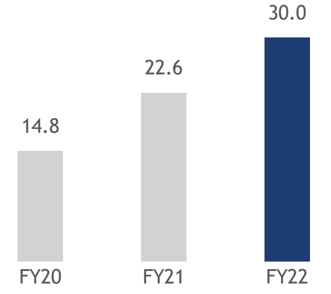


Operational Metrics

Head Count*



CSR Spend
(₹ in Million)



* As on 31st March of respective financial year

Vice Chairman & Managing Director's Message

Innovating to Thrive in an Ever-changing World

Despite facing huge challenges in the year gone by, your company sharpened focus on creating value for business, by continuing to build a company that is increasingly agile, resilient, and future-ready. Believing technology to be a key enabler of global growth, we are leveraging our digital capabilities to create sustainable solutions for customers, catalyse societal growth and fight climate action.

Dear Stakeholders,

Like previous year, in FY22 challenges continued for businesses around the world, as the impact of COVID-19 changed the way we live and work. Our important priority has been keeping our employees safe and caring for the welfare of the communities in which we operate.

Despite facing huge challenges in the year gone by, our company sharpened focus on creating value for business, by continuing to build a company that is increasingly agile, resilient, and future-ready. Believing technology to be a key enabler of global growth, we are leveraging our digital capabilities to create sustainable solutions for customers, catalyse societal growth and fight climate change.

Celebrating 40 years of delivering excellence is a substantiation of our solutions-driven, culture-backed while transforming our customers' businesses. Starting from ideation as classmates at IIM, Ahmedabad the company was built to leverage IT to deliver business solutions. We were amongst the first organisation in India to create application software products and introduce Relational database management system (RDBMS) more than three decades ago. By late 80's, we were globally amongst first to develop Enterprise Resource Planning (ERP) product and eventually became the first Indian IT company to get listed on Indian bourses at a premium price. Our passion to build mission-critical solutions continued in the new millennium, manifested as solutions like Congestion Charging system for city of London and early version of secure information sharing system for National Health services of UK (SPINE) and through many other such ambitious projects. The most recent was building Enterprise Software Product Solution for Insurance industry, which was demerged from Mastek to become a successful company in US called Majesco.

Our agile performance and vigorous growth were guided by our foresight to choose positioning as solutions-driven company, our ability to execute efficiently and our trusted, value-driven relationship with our clients.

Demand for Services

After the initial disruptions caused by the pandemic, the need for business continuity, operational resilience, and the switch to digital transactions, has led to strong demand for IT services. With cloud becoming mainstream, migration of applications and infrastructure is emerging as a crucial growth driver. We acquired Evosys in FY20, which is extremely focused on cloud-based ERP for Oracle. The strategic combination of Mastek and Evosys has cutting edge capabilities across cloud transformation, new age ERP, digital commerce, business intelligence and analytics and agile consulting.

The global IT services market is expanding significantly, and the United States represents one of the largest IT markets in the world. The rising adoption of smart technologies and increasing security investment are some of the major factors driving the demand for IT services in the United States. Leveraging our brand reputation, a growing customer base and cutting-edge technologies, we have maintained our position as a leading global digital transformation company. With rising demands, we have the right market focus to build a connected future, so that everyone can thrive.

Making it Happen

Our efforts are focussed around One-Mastek approach. This is about bringing together and leveraging, resources, capabilities, and solutions approach to provide Digital Transformation solutions to our clients. Build, Buy and Partner are the pillars of this strategy:

- **Build** – We need to organise ourselves to deliver, to serve market demand. We are building new practice lines to aid Digital Transformation journey of our clients. Our focus is on strategic bets, which include data, automation, and AI, prioritising the healthcare & life sciences sector and continuing our focus on Retail and Manufacturing sectors. We plan to put in place a co-sell strategy, combining the power of Oracle Cloud and Digital Services, to concentrate on large and integrated deals.
- **Buy** – Acquisitions and partnerships will continue to remain key strategies for increasing digital and domain capabilities, along with expansion across markets and customers. Acquisition of Evosys, allowed us to diversify our geographic spread. The acquisition provided an immediate opportunity to increase our share of wallet and deliver more value tocustomers by leveraging the customer acquisition velocity of Evosys.
- **Partner** – Through the partnerships we forge, we aim to enhance the capabilities and impact of the combined company. We specifically look forward to continuously developing a wider portfolio of digital services, providing our clients with a 'digital client for life' experience.

Readiness for tomorrow

Our ability to deliver business outcomes is powered by the right resources of finance and people. Our average deal sizes are increasing, as we are participating in more multi-year and multi-million-dollar deals, based on comprehensive and integrated solutioning, including Oracle Cloud and Digital services. With a strong balance sheet and global human capital that helps our clients embrace fundamental transformation with confidence, we look forward to a highly relevant and resilient future. We have consistently stood by our commitment to enhance value for our shareholders. The return on equity improved from 25.6% during 2020-21 to 29.5% during 2021-22. In terms of top line, revenue during the year grew by 26.9% (FY22 vs FY21) to INR 22,199 million. Our EBITA stood at INR 4,986 million and profit after tax stood at INR 3,334 million.

In today's competitive market, investing is imperative to being future-ready and is a definitive part of any growth strategy. We plan to ensure optimal capital allocation towards value capturing through mergers and acquisitions. This will help us access niche capabilities, specific geo-penetration, and potential talents to service our clients with a wide range of offerings.

Successful companies must build skills, develop leaders, and establish an inclusive and flexible work environment to meet the world's changing needs. We are taking persistent steps to enrich and modernise our human resources and talent management programmes. While we have advanced our inclusion and diversity efforts, we are committed to furthering our progress in this area. The Human Resources function was transformed to People Experience and Diversity (PhD), with dedicated focus on enhancing the experiences of all Mastekeers. We are focused on creating pathways for their professional progression, by ensuring that our people receive the right guidance to align themselves to our goals and vision, to create a futuristic organisation.

During the year, we also came up with a new tagline. The new tagline will serve as a guiding light for our operating model – Trust, Value and Velocity. Clients 'Trust' us to create business 'Value' with 'Velocity' and deliver best-in-class experiences to all stakeholders, across digital and cloud programmes. Both the logo and tagline represent our core values and commitments aligning closely to our growth goals and culture.

Being Responsible

As a trusted leader in the industry, we uphold necessary health and safety regulations as we continue delivering quality products and services. Guided by our strong values and governance structure, we act with integrity in all that we do □ maintaining ethical supply chains and promoting fundamental human rights.

As responsible corporate citizens, we believe in giving back to society through our CSR efforts. Our

charitable wing 'Mastek Foundation' worked in collaboration with the NGOs provide support in the areas of Education, Livelihood and Covid-relief. We raised over INR 1.32 crores through our annual fundraiser 'Inspired 2022' to provide educational support and vocational skills training to 500+ underprivileged children. We also organized global "Gratitude is Attitude" events every quarter along with Payroll Giving to raise funds for charitable organizations in India, the UK, and the US.

Climate change has become a great challenge of our planet putting a considerable pressure on health, social equality, and development. We acknowledge our responsibility to address the negative impact of this as a responsible corporate citizen. We have therefore started our journey to incorporate Environmental, Social and Governance (ESG) principles into our business.

Looking Ahead

The technology transformation driven by cloud, and the digital transformation of business

models are impacting the way we conduct business and the way we live our life. There is a wonderful opportunity for company a like Mastek through its technology prowess to make a valuable contribution to clients and society at large. We are on this long-term journey, full of vision, commitment, and enthusiasm.

I take this moment to express our deep gratitude to our clients worldwide, for giving us an opportunity to be their partner in their Digital journey. I would like to thank Mastekeers for their passion and commitment towards the company and also our partners, investors and board members.

I thank all our stakeholders for being an integral part of this journey and invite them to join us in redefining possibilities in the new normal.

Regards,
Ashank Desai

Global CEO's Message

Driving Digital Engineering & Cloud Transformation at Scale

Our differentiated digital and cloud service offerings span 40 countries, with an industry-first focus. Trust, Value and Velocity underpins our ethos to enable success for our clients & employees and create meaningful societal impact.

Dear Stakeholders,

Mastek's investments in its employees, clients, brand and society, have been its bedrock for multiple decades. With a strong financial performance over the last many years, we have consistently created value for our investors. We firmly believe that all stakeholder experiences can be transformed with digital. These are exciting times in the IT services industry. The interactions between people and technology are constantly in a flux, accelerating the pace of innovation. This is where Mastek comes into play, as a trusted & turnkey digital engineering and cloud transformation partner.

As customers continue to advance in their digital journeys, Mastek is uniquely positioned to solve complex mission critical problems for our clients. Over the years we have been delivering programmes of critical importance including protecting borders in UK. The NHS can process over a billion Pharmacy prescriptions a year with our innovative solutions. Our e-commerce solutions have helped top retailers and healthcare clients in the US improve customer loyalty and patient experiences. We have delivered Finance, HCM & Supply Chain Transformations for clients across health, manufacturing, public sector globally powered by Oracle Cloud services.

Our differentiated digital and cloud service offerings span 40 countries, with an industry-first focus. Trust, Value and Velocity underpin our ethos to enable success for our clients & employees and create meaningful societal impact. This year saw our ability to engage with larger clients and Fortune 1,000 customers in Americas. We are now engaged in more end-to-end business change programmes like Lead to Cash, front to back-office transformations. MST Solutions, our recent acquisition and Summit level Salesforce partner, further strengthens our ability to grow wallet share in accounts.

Throughout the year, we continued to advance our value proposition in reimagining customer business models, by expanding our capabilities, diversifying our portfolio, and broadening our partnerships. By investing in our talent and tools, we further strengthened our reputation as a go-to digital transformation partner. Our customers across industries and geographies opt for our services, looking to collaborate with a nimble organisation that can co-envision, co-create, and co-innovate for better business outcomes and purposes. I would like to take this opportunity to thank EVERY Mastekeer for delivering value and delighting our clients.

Market Opportunity

- **Trends -** As a result of the shifts forced by the pandemic, 2021-22 saw the emergence of some global megatrends that will refocus policies, strategies, and investments at a global scale for the next few years, Global Talent Transformation, Reimagining Supply Chains & Customer Journeys, Big Tech Regulation, Circular Economy and ESG.

- **US Market -** In 2021, just in North America, the Indian technology industry directly generated USD 103 billion of revenue and enabled USD 216 billion of sales for their US clients
- **Manufacturing -** 65% of leaders in the manufacturing sector are working to pilot AI. Global Industry 4.0 Adoption is Picking Up Pace More Rapidly: Industry 4.0 investments by manufacturing companies, at USD 102 billion in 2021, comprise 20% of manufacturing tech spend.
- **Healthcare & Lifesciences -** The US has the greatest healthcare spending, sitting at USD 10,224 per capita, and spends twice what other countries do on healthcare.
  - US national healthcare expenditure is estimated to reach USD 6.2 trillion by 2028, per the Centers for Medicare and Medicaid Services. A main driver of these high costs is healthcare companies' adoption of emerging health-focused technology
  - The global Electronic Health Records (EHR) Market size is expected to reach USD 33.4 billion by 2025, per Markets Insider. While Oracle has had purpose-built applications and solutions for the healthcare and life sciences industry for some time, the addition of Cerner catapults Oracle to entirely new levels of capability involving the incredibly valuable data within electronic health records
  - All these factors point to a growing need for service providers, to plan and deliver the digital transformation services vital for healthcare companies according to ISG.

Strategic Priorities to Drive Differentiation & Scale

As part of our Strategic Vision 2025 that will drive accelerated growth over the next 3 years, our goal is to be a USD 1 billion organisation in the 2^{nd} half of the decade. We also want to be among the top 3 in growth among mid-cap IT services and benchmark for "Best places to Work" and "Customer Delight". As we shape the future in partnership with our clients, we will stay focused on delivering business outcomes and solutions, while upholding trust with stakeholders and innovating with disruptive technologies to drive time to value. Some of the big bets to achieve the vision include:

- **Growth market and verticals -** In addition to public sector, we will continue to strengthen our presence in healthcare & life sciences industry along with a focus on retail, and manufacturing. While continuing to grow in UK, we have a massive untapped opportunity to grow in Americas. Our Middle East, ANZ and Europe business continues to show promise.
- **Digital and Cloud services + Partnerships -** In addition to expanding our Digital Engineering and Oracle Cloud Transformation services, we have been able to increase our share in the data and automation space. Building on our digital commerce experience, we will continue to strengthen our customer experience capabilities with Salesforce. In addition to Oracle & Salesforce, we will continue to invest in Microsoft, ServiceNow, Snowflake, UiPath & AWS. Finally, our Cloud (Managed) Enhancement Services will help us mine and grow accounts.
- **Differentiated talent and delivery model -** We aim to attract great talent from a range of backgrounds, retain and engage colleagues through different means, and help everyone make the most of their skills, while enjoying work-life balance. Mastek customers leverage the best of human talent with agile teams making up a strong foundation. Mastekeers experience is a critical priority and stands for Autonomy with Accountability.
- **Innovation and non-linear revenue streams -** We are investing in our non-linear revenue charter, including innovation-led initiatives that will deliver business value for our clients. We will evaluate disruptive technologies, build a cohesive ecosystem of start-up partners and create monetisation models around AI intersections with multiple industries. This will enable us to provide differentiated solutions to meet the strategic needs of our customers.

Conducting Business with Integrity & Responsibility

With growing opportunities comes great responsibility. For us, responsibility is about earning and sustaining the trust of our customers and partners and the communities in which we operate. Through increased transparency and disclosures, as well as efficient operations, we have been able to garner and maintain this trust. We believe in conducting business with integrity and honesty. Technology is increasingly playing a huge role in all our lives. For us, it also means that we have a responsibility to act in a way that benefits both people and the planet. Our ESG initiatives comprehensively focuses on social values and strong governance in addition to protecting the environment.

I would like to thank the Board for their guidance and express my profound gratitude to our shareholders, for their continued faith in Mastek and for their unwavering support in all our endeavors. Finally, I take this opportunity to thank ALL our clients and partners for their Trust and confidence in Mastek to deliver Business Value and Outcomes.

Regards,
Hiral Chandrana

People

Unlocking Our People Value

We believe that our success as an organisation is directly linked to the success of our people. We are whole-heartedly committed to ensuring that our people have the right blend of skills and experiences to accomplish their goals. We persistently strive to align the professional aspirations of Mastekeers with the needs of our business and provide them the necessary opportunities along with a thriving work environment, to support them achieve extraordinary milestones.

Empowering Mastekeers

At Mastek, we provide an inclusive and empowering work environment to all our employees across the globe. We create an environment that is conducive to deliver the best outcomes for all our stakeholders by developing our in-house talent, rewarding great performance, nurturing our people and valuing our differences. We have introduced Mastek 4.0 that aims to provide greater scope to self-manage instead of relying on structural hierarchies, thereby empowering our employees to act with greater accountability and agility.

As a part of this cultural reset, we have also reinvented the Human Resources function as People Experience and Diversity (PxD), parting with the dated concept of referring to the workforce as 'resources'. The PxD function will continue to focus on enhancing our people's experiences at the workplace, creating pathways for career development, while building towards a truly inclusive, diverse and future-ready organisation.

Investing in Skill Development

Our investments in the training and development of our people are centred around our strategy to 'Grow, Build and Develop' for both the present and future. We are not only catering to the skills requirement during a competitive era in the IT sector, but are also actively building a talent pool for the future.

With our 'Learn Anytime Anywhere' programme, we are encouraging Mastekeers to opt for upskilling as per their convenience. During this fiscal, 1,000+ Mastekeers clocked in 13,000+ hours on our digital learning platform. Their major interest areas were Automation and Performance Testing, MuleSoft Integration, AWS and Azure Cloud Platform. On the certifications front, 24 Mastekeers were awarded with Industry Certifications in Agile Service Management, Cloud Computing and DevOps. We rolled-out a Digital Certification Guide, enabling Mastekeers to check their eligibility for basic certifications, and to get guidance from dedicated advisors, to fulfil their certification requirements.

We have also curated a Project Manager Guide to act as an accelerator for incoming Project Leaders (Project/ Programme Manager/ Directors, Scrum Masters), helping them gather insight into our way of executing projects through a structured induction of cadence. This guide also provides Project Managers with the opportunity to upskill in their chosen project management career paths. ~1,500 Mastekeers enrolled in our Compassionate Communication Programme, of which 850+ Mastekeers attended all the sessions. This initiative became an instant success and was widely appreciated by Mastekeers across projects, geographies and age groups. Under the theme-based soft skills initiative 'Mpower', Meeting Etiquette sessions were organised for the graduates.

We rebranded our Graduate Programme as Mastek Learn Explore Achieve and Progress (LEAP) Programme and began conducting graduation ceremonies, to celebrate the deployment of graduates to projects after the successful completion of their training. It was recognised as a best practice in the recent ISO 9001:2015 Recertification External Audit.

Delivering the Best Experiences

At Mastek, we consistently provide an integrated, seamless, and rewarding work environment, to create differentiated employee experiences. We enable access to an empowering environment so that our people can thrive, be their authentic selves and unleash their true potential.

In FY22, certain changes were incorporated and brought into effect within the Performance Management Process. We adopted a more tangible and measurable goal-setting approach. It comprises pre-populated cascaded goals from Delivery Heads and includes a 5-point rating scale, in line with industry-best practices. We also revamped the Behavioural Competency Framework, with the intention to shift from assessment to development.

We conducted a thorough analysis to understand the reasons behind attrition. We created a focused retention approach in accordance with our analysis. To strengthen our strategy, we leveraged First Line Managers and their connection with senior leaders, as they are often the managerial glue of a business, responsible for many critical day-to-day operations.

To ensure that Mastekeers feel adequately recognised for their tireless efforts and contributions, we launched a comprehensive Global Rewards and Recognition tool MORE - Moments of Recognition Everyday. This is an addition to our existing recognition programme at the organisational level and permeates across projects, grades and geographies.

People

COVID-19 Response

We place great importance on ensuring the health, safety and wellbeing of our people. During the height of the pandemic when many Mastekeers were either directly or indirectly impacted by the restrictions due to lockdown, we strived to provide all necessary support across all our global operating locations. We have a comprehensive wellness programme that covers the four aspects of wellness - Physical, Emotional, Financial and Social. We extended the benefits of our physical and emotional wellness programmes to the families of Mastekeers. We brought together mental health first aid volunteers in the UK to support those who were overwhelmed by the pressures of the pandemic. In India, vaccination drives were conducted and financial aid was provided for the vaccination of Mastekeers and for up to three dependants. We encouraged home-isolation in the case of infections and covered treatment charges up to a capped amount through our insurance partner.

We launched the Time Ninja initiative with the intent to help Mastekeers achieve a better work-life balance and develop sensitivity towards the personal time, space and issues of others, especially in the context of remote work. This initiative encourages Mastekeers to take 'Time Ninja Breaks' during the day to indicate non-working hours, when collaborating with teams within multiple geographies. It also helps Mastekeers be mindful of the time they contact their colleagues working in different time-zones.

Similarly, to combat the risk of burnout, we launched a unique initiative called 'Mastek Unplugged', discouraging meetings on the third Thursday of any given month. It also promotes reduction in meeting durations, with shorter meetings being reduced by five minutes and longer meetings being reduced by 10 minutes. This grants people more time to unwind, before hopping on to another virtual call.

Our Employee Assistance Programme (EAP) is designed to assist Mastekeers regain focus, optimise productivity and enhance their overall well-being. Through this initiative, Mastekeers and their families can avail their families can avail 24/7 consultations from trained counsellors to manage work-life balance, unexpected upheavals such as family crises, emotional concerns, substance abuse, etc.

Diversity, Equity, Inclusion and Belonging

Our workforce comprises of 5,000+ Mastekeers belonging to various backgrounds and spread across multiple geographical locations. Despite the differences, they are all united in their vision and staunchly uphold their values of diversity, equity, inclusion and belongingness.

We are committed to making Mastek more diverse and open. To this end, we have introduced several initiatives to make hiring more inclusive, creating a conducive environment to nurture diversity. We organised workshops to sensitise Mastekeers and actively hired more women candidates at leadership positions, across grades. We also constituted an award on Diversity, Equity, Inclusion & Belonging (DEIB) with the aim to actively recognise promoters and contributors for their inclusive practices within the organisation.

Rooted in our philosophy to create equal opportunities, we launched the initiative 'ReShine', providing women the opportunity to make a meaningful career comeback. As an extension of the initiative, we launched 'ReShine Buddy Referral' encouraging Mastekeers to refer women candidates looking to restart their career and find a job with us through the programme.

Throughout the year, we sensitise our workforce to promote an LGBTQ+ friendly atmosphere through trainings as well as celebrations during the Pride Month. We also launched a multi-pronged approach to further our agenda of creating an inclusive space via dedicated LGBTQ+ hirings and communication campaigns on the internal and external social channels.

Our efforts to provide a conducive work environment to all Mastekeers along with inclusive practices that support all-round development of Mastekeers was noticed by the Employer Branding Institute.

The World HRD Congress awarded us the Best Employer Brand Award 2021.

Awarded The Best Organisation To Work For Women 2022 by the Economic Times.

100% WOMEN
Joined Back Post Maternity Break

35% OF WOMEN
Leaders Constitute Middle Management

31% OF WOMEN
Within Senior Leadership Roles

12% WOMEN
Within Executive Leadership Team (ELT)

Operational Highlights

Commendable Achievements Throughout the Year

UK and Europe

This was a year of many firsts in the UK business. By repurposing our spend and investing in capacity strengthening, we re-engineered the business to handle accelerated growth. We also deepened our relationship with our existing public sector customers in the UK.

Snapshot

- Built our consulting capability, using digital enablers
- Large deal wins in the Public Sector
- Opened a new office in Bucuresti, Romania
- Significant acceleration in our Healthcare business driven by the NHS
- Moved to multi-year deals over projects spanning 12-18 months
- Forayed into the private sector with newer partnerships

FY22 Highlights

- As a reflection of our 100% customer advocacy, and strength of offerings, we secured 6 new UK Government logos this year
- Won multiple major deals (USD 10 million+) with multi-year engagements

Future Priorities

- **Public sector** - Expand wallet share with existing clients
- **Private sector** - Razor-sharp focus on BFSI and retail sector
- Joint proposition using our EBS (Oracle) capability
- Alliance and partnerships driven growth with hyperscalers

The Middle East

There has been an overall improvement in sales in this region. We have also achieved a decent number of renewals in the public and commercial sectors.

Snapshot

- Banking and telecom sectors have performed with 20+ go lives to boost our presence
- Successfully gone live with 60 Oracle projects across Asia Pacific and Middle East region

FY22 Highlights

- Significant wins in the banking sector, specifically focused on delivering customer experience and banking solution
- Gained traction in the healthcare sector in the ASEAN market and in the public sector space in ANZ region with councils
- Generated AMS business from Saudi Arabia within the public sector

Future Priorities

- Expansion in digital commerce, digital services, application engineering
- Account mining for existing large customers through our digital services portfolio
- Solidify vertical focus on Public Sector, Healthcare, Retail & Distribution

US

The US continues to be the largest technology market in the world, presenting huge growth opportunities for IT companies with solution capabilities. Over the last few years, there has been a meteoric rise in e-commerce across the world, post pandemic. The rising preference of consumers to shop online from the comfort of their homes, even for essentials, has propelled growth in the global digital commerce market.

Snapshot

- Recognised by Gartner for our outstanding digital commerce services
- Listed among the top 68 companies who provide digital commerce services globally, by Gartner
- Recognised by Everest Group for our Digital Interactive Experience - Peak Matrix Assessment
- Several new clients like Zimmer, Lifescan, Lifelabs, Beckman Coulter, Vitamin Shoppe, VisionWorks in Healthcare & Lifesciences vertical
- We are established as the number one SAP Compete partner in the Oracle Ecosystem

FY22 Highlights

- **Expansions** - We secured the first deal for our Canadian entity with a leading Healthcare service provider
- **Synergy Realisation** - We secured our largest co-sell deal encompassing front-to-back-office transformation through our Oracle and Salesforce solutions (Acosta)
- **Non-retail Footprint** - 70% of net new accounts from Healthcare, Manufacturing, Professional Services and BFSI verticals
- **Growing Fortune 1000 Footprint with D2X** - 45%+ of US revenue in FY22 coming from F1000 accounts. These include 13 F1000 accounts in Mastek Americas

Future Priorities

- Focus on larger deal sizes and Cloud Enhancement services (CES)
- We have four core focus areas from the digital commerce perspective - Oracle, Salesforce, Adobe and MACH. We will continue to invest in building our capabilities on Oracle CX and Adobe, as well as Salesforce and MACH based platforms
- Earlier we had three capabilities in the region viz. Oracle cloud applications, digital commerce and Oracle SAAS enhancement services. Now we will be operating under five capabilities

1. Glide 4.0
2. Full stack customer experience (CX)
3. Cloud enhancement services (CES)
4. Vertical cloud capabilities
5. Data and automation

Trust

Trusted Partner for Delivering Seamless Customer Satisfaction

At Mastek, we create digital experiences by rethinking the way customers engage with companies, partners and employees and continue to be trusted partners in complex digital and cloud programmes with a strong client-centric culture.

Customer Engagement Survey

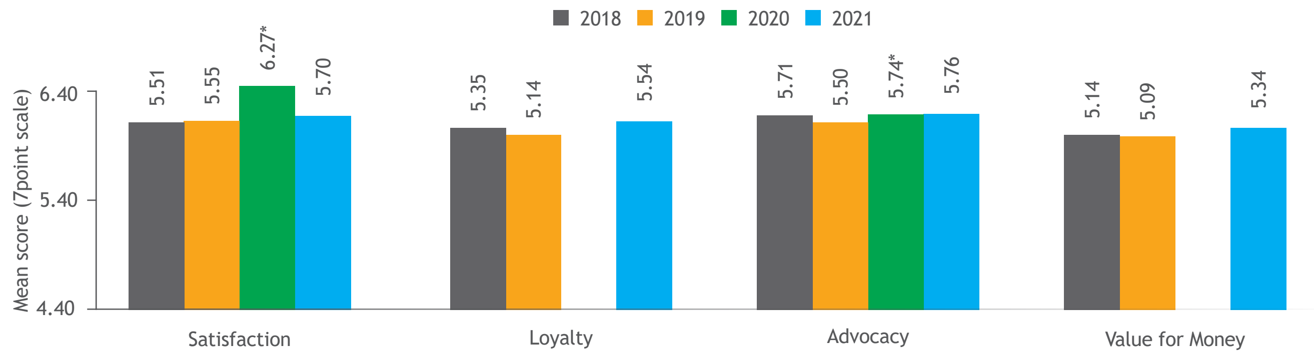
We conducted a customer engagement study to analyse our perception among our client. The response rate was healthy with account coverage at 83%. We are seen as a customer centric organisation - a firm that understands customers' evolving business needs and to adapts to them with flexibility. We go the extra mile for our clients and collaborate with them as partners.

A key demand is around proactive discussions on improvement opportunities while showcasing ideas of innovation. Masketeers strive to achieve these through the following steps:

- **Drive efficiencies** - Automation, Continuous Improvement, Agile/ DevOps, Process Excellence
- **Industry practices** - Thought Leadership, Best Practices, Suggestions, Guidance
- **Transformative** - New Tech, Digital, Transformation, Customisation

Our strategy to achieve trust stretches across several domains - people engagement, operational excellence, delivery excellence, and several standards and systems measuring high performance. A rigorous governance system monitors the dynamic operations constantly. The criteria of satisfaction, loyalty, advocacy and business value displayed high outcomes. We observed that relationships have become stronger and deeper in the year of the pandemic, thanks to our initiatives across people management and our operational and delivery excellence.

Key outcome measures



*2020: Satisfaction and advocacy questions were framed differently with a COVID-19 perspective and hence not exactly comparable; Loyalty & Value for money not asked

Why our customers trust us

"We consider Mastek to be a Gold Standard Partner. Their ability to find and provide the necessary people to produce high quality code, QA, guidance and best practices, makes them an integral part of our development team. We use Mastek for Concept to Maintenance and everything between. They are hands down one of the best partners we have worked with over the past seven years."

Dennis Crawford, Vice President, Product Development, CORT

"Our customers are young, mobile and know what they want--whether that is fashion or flexibility. We developed this mobile-first offering with our customers in mind and they have loved the ease of buying and trying clothes across channels,"

Mark Chrystal, Chief Analytics Officer at rue21

Value

Collaborating to Uphold Shared Value Creation

At Mastek, we believe in delivering measurable value to accelerate the maximum realisation of ROI for our customers. With our Value-Based Delivery (VBD) framework, a portion of our contract anywhere between 5% to 20% is directly linked to the business outcomes that we are delivering to our client.

Despite a turbulent and challenging year, we ensured business continuity and delivered enhanced value for our customers. This was possible because we acted quickly and decisively during the pandemic - protecting our people, taking strategic decisions and securing consistent performance, across our business verticals.

We are seeing positive order book momentum in our key markets of UK and US followed by Europe. We are expanding our key verticals - government healthcare and life sciences - through our focused service line, data automation and AI, coupled with Oracle Cloud and enterprise apps.

We achieved a market capitalisation of USD 1 billion. The journey towards this milestone started post the demerger with Majesco in 2015, when we had a market cap of USD 53 million. That's a growth of 20x in just 6 years! Being a part of the USD 1 billion market cap club, the reach of our digital services has expanded to large enterprises and Fortune 1,000 customers. This increases the opportunity of attracting high quality investors, puts us at a competitive advantage and allows us to significantly leverage our negotiating capacity with our stakeholders.

Our resilience and empathy are manifested in our ability to serve our customers seamlessly, empower our employees with tools to adapt to remote working and provide much-needed relief to our communities in times of crisis. We aim to create value for a broad range of stakeholders in a sustainable way.

Creating a Digital Difference

We have been selected by NHS Digital for a four-year call-off worth GBP 7.5 million to support and develop the Cancer Waiting Times Service. This is one of a number of opportunities that NHSD are procuring, that we will bid for.

Cancer survival rates are very much dependent on early diagnosis of the disease. Unfortunately, COVID-19 has resulted in many people delaying initial visits to their GPs.

The Cancer Waiting Times service is a portal that allows providers to upload performance data. The data is collected directly from NHS and independent sector providers, on a monthly basis. It is then analysed, and the performance metrics are used to drive service improvements and better patient outcomes. This important service enables cancer pathways to be analysed in order to achieve faster and earlier diagnosis of cancer, with the objective that more people will be diagnosed at an early stage and be cured or survive cancer for five years or more. We will be running and maintaining the existing service and looking at requirements for a new service.

Social Value

Acting responsibly and giving back to the society are integral to the way we do business. With continued efforts in corporate social responsibility activities, we have contributed significantly to society, with a key focus on improvement of health, education, social infrastructure and women empowerment, specifically in rural areas. We also focus on fulfilling the developmental objectives of neighbouring communities and villages.

Read more on Page- 42

Fast-tracking Solutions for Enriched Experiences

At Mastek, we accelerate transformation at the intersection of business, technology, and experience in complex digital and cloud transformation programmes.

Leveraging the Oracle Opportunity

Our innovation focus is going to be critical but our ability to partner has significantly increased. In our association with Oracle Cloud, where we are dominating the partnership. This is important as our focus on Oracle is helping us get deals proactively, creating larger deals in the upper mid-market and even in the Fortune 1,000 space. We have a clear strategic direction focused on geographical diversification and customer acquisition, aided by the acquisition of Evosys.

Our average deal sizes are increasing as we are participating in more multi-year and multi-million dollar deals, on the basis of comprehensive and integrated solutioning, including Oracle Cloud and Mastek digital services. Our experience of 15+ years of working with Oracle Cloud implementation and Oracle Cloud Managed Services has shown that a flexible support model, optimised for customers' business operations, provides the best chance of realising the desired outcomes and results. This is where our Application Enhancement Services comes in as the preferred Oracle Cloud managed service provider.

Our Value Based Delivery is an efficient way to realise measurable business value with Oracle Cloud. It is a unique framework, that enables organisations to achieve their strategic vision by aligning it with measurable KPIs, while guiding them through every phase of transformation journey to deliver measurable business value. Mastek Glide is a proven suite of advisory services and transformation accelerators, outlined with outcome-based strategies, supported by certified consultants, with an unparalleled On-Premise to Oracle Cloud expertise and experience.

What our customers say

"Mastek has done a phenomenal job. The structure and format you have used has been very smooth. It's been a model that several of the business leaders say they would want to emulate."

Sharon Jones, Director - IT Director - USP

4.6/5
Average customer rating

120+
Customers for Oracle cloud managed services

12,000+
Service requests served

Internal transformation

Given the increased focus on transforming into a next-generation delivery organisation, we must drive consistent practices and excellence and create a boundary-less, best-in-class team that can deliver at scale to our customers.

The objective is to enable an eco-system that supports our long-term vision, helps retain and win new logos, establish ourselves as a dominant contender in the enterprise digital transformation space and further build the trust and value of our brand. In the coming years, we foresee exponential traction in our market demand. As firm believers of quality delivery around our focused verticals, it is an absolute pre-requisite to ensure that we prepare for the road ahead and that our delivery standards remain outstanding and non-negotiable.

- Implementation of HRMS platform will contribute to improved employee experience, retention and will also enhance the efficiency of corporate functions
- Datalake framework implementation laid a foundation for the platform, which will be key to our success
- Embarked on the lead-to-order transformation programme to boost sales excellence
- Procure to Pay, Travel and Expense processes automated on best-of-breed platforms
- Achieved Global Integrated ISO 27001 Certificate which was for only specific locations earlier
- Achieved SSAE 18 SOC1 & SCO2 Accreditation for all Mastek India offices
- Implemented a dark web monitoring tool to observe Mastek Cybersecurity from an outside view
- Embarked on innovations in the IT Infrastructure to support velocity for provisioning IT resources to Mastek employees

Business Model

Creating Sustainable Value Utilising our Core Strengths

We operate in a competitive industry across multiple geographies. To thrive in this environment, our integrated business model is focused on creating value at every point and for every stakeholder.

Resources

Financial capital

We seek the support of investors and access to financial capital at effective terms, including equity

People

Our people represent our strongest competitive advantage. The focus is on attracting, nurturing, and inspiring teams to apply their expertise to serve our diverse clients, within the boundaries of our risk appetite and compliance requirements.

Relationships and partnerships

We rely on strong, long-term relationships with business partners and the continued support of our customers

Technology and platforms

Our business operations and digital products and services require resilient platforms and technology that is continuously advancing

Natural resources

We source raw materials responsibly and use them as efficiently as possible

Activities

As a technology-enabled transformation partner, we help our clients achieve innovation and sustainable competitiveness, by deploying relevant technologies and business expertise. We deliver solutions in:

- Digital and application engineering
- Oracle cloud and enterprise apps
- Digital commerce and experience
- Data, Automation and AI

Who we create value for

Customers

Help them at every step with simple and secure digital solutions to grow their businesses

Employees

Relentless endeavour to make Mastek a great place to work by harnessing a nurturing culture across teams and locations

Shareholders

Enhancing business value, achieving successful and progressive growth, and consistent cash flow generation

Society

Improving the quality of lives; leadership committed to social and environmental sustainability

Value created

27% YoY Sales growth	**15.0%** Profit margin	**₹106.5** Earnings per share	**33.6%** ROCE
6.0/7 Customer advocacy rate	**3.98/5*** Employee engagement score	**45,997** Direct and indirect CSR beneficiaries (India)	**49.7#** Emissions prevented

*As per internal MES survey
#Equivalent CO2e in MT

Strategy

Framework for Delivering Objectives

At Mastek, we have charted out a clear roadmap for delivering attractive long-term shareholder returns. Our unwavering focus on customers' needs and aspirations, ability to innovate with new-age technologies and re-organise ourselves through Mastek 4.0, will further drive growth and profitability and create sustainable value.

At Mastek, our mission is to enable success for our clients, employees, and societies we live in. We do this by Decomplexing Digital with Trust, Value and Velocity. Our approach is industry focused and value based delivering business outcomes for our clients. Our Vision 2025 strategy includes clear priorities in Growth Markets & Verticals, Digital & Cloud Services Offerings, Differentiated Talent & Delivery Model, Innovation & Non-Linear Platforms, M&A and Partnerships.

Mastek is flexible and focused on building an ecosystem of value creation through strategic and growth partnerships. There is no doubt that hybrid working, ESG, and sustainable business models will be the norm and Mastek is committed to measure the social value benefits to close the gap between intention and outcome to make a real difference in digital world.

Our collective vision and goals for FY26:

- **USD 1 billion** - be at USD 1 billion by the 2nd half of the decade
- **Top 3** - Top 3 in growth among mid-cap IT services
- **Best** - Benchmark for best places to work and customer delight

Growth Markets and Verticals

Strategic Focus Areas

Markets - UK, Americas, Middle East, Australia, EU-Nordics, France and Netherlands

Verticals - Public Sector, Health & Life sciences, Retail/Consumer, Manufacturing, Industrial & Financial Services focus

Strategic Bets for FY23

- Hyper Growth in Americas
- Double down on Healthcare & Life sciences in North America
- Scale Top 5 Accounts in UK Public Sector

Markers

- Overall group financials
- # of F1000 and Forbes 200 clients in NA
- Healthcare and Lifesciences (including inorganic) revenues
- UK Public Sector Top 5 accounts revenues
- UK Private Sector revenues

Digital and Cloud Services + Partnerships

Strategic Focus Areas

Service offerings - Digital & Application Engineering, Oracle Cloud & Enterprise Apps, Digital Commerce & Experience, 'Data, Automation & AI', Cloud Enhancement Services

Strategic Partners - Oracle, Microsoft, AWS, Salesforce, UiPath, ServiceNow

Growth Partners - Snowflake, Pega, Adobe, OutSystems, Commerce tools, Denodo

Strategic Bets for FY23

- **Dominate in Oracle Cloud** - Fastest Growth Delivery Partner
- **Cloud Enhancement Services** - Managed Services & Multi-tower large deals

Markers

- Microsoft Practice revenues
- Oracle Service Line revenues
- Data, Automation & AI revenues
- Cloud Enhancement Services (CES) revenues

Talent and Delivery Model, M&A

Strategic Focus Areas

- Leadership/Employee Experience
- Value Based and Agile Delivery Model
- Full Stack Engineering/Skill Transformation
- Talent Acquisition of Future Workforce

Strategic Bets for FY23

- Differentiated Talent powered by Mastek 4.0
- Value Based Delivery Business Outcomes
- **M&A focus** - Automation/CX, Data, Cloud Azure/AWS

Markers

- Increase in Headcount
- Decrease in Attrition %
- **M&A Completion** - Acquired MST Solutions, largest independent, Summit level - Salesforce consulting partner in the American Southwest region

Innovation and Non-Linear Revenue Streams

Strategic Focus Areas

- CTO & Architecture Forum
- Business Value & Innovation Council
- Industry Platforms & Clouds
- Startups & Co-Innovation

Strategic Bets for FY23

- Operations Design and Strategy

Markers

- Platforms & Innovation Lab

In order to ensure further rigour and focus on execution, we have re-organised ourselves to drive growth and profitability by following below principles:

1. Enable rapid expansion and tap into **market opportunity in Americas** and other geographies, the operating model setup for dedicated account mining with vertical depth, and integrated large deals.
2. **Coherent strategy for M&A, service line capability growth and related partnerships** provided with dedicated leadership focus. Strategy for Build, Buy, v/s Partner have synergies/inter-dependencies and critical to success.
3. **GTM synergies with Evosys integration** in the market and global delivery to significantly enhance integrated value proposition of Mastek.
4. Mastek wide platform (including Oracle teams) to groom and expand **roles and career paths of employees** globally

As part of the framework for delivering our objectives for FY26, we are aligning our executive business leaders to future strategic priorities as follows:

President & Global Chief Growth Officer - Raman Sapra

We are creating a new strategic and global role to focus on the build-partner-buy continuum that will enable transformative growth. Raman will take up this global role with a remit for the company's strategic charter that includes Service Line Capabilities & Solutioning, M&A, Partnerships & Advisor relationships, along with Integrated Deal Services across all service offerings.

President of Americas and AMEA - Umang Nahata

Umang who was the CEO of Evosys and built a successful Oracle Cloud business will be taking responsibilities for Americas & AMEA P&L across Mastek with an integrated team. Mastek is expecting to drive exponential growth in Americas both organically and inorganically in addition to mining top accounts and large deals across our Digital & Cloud services offerings.

President of UKI and Europe - Abhishek Singh

Abhishek who has been successfully driving growth of the digital services business in UK & EU will take on additional responsibilities for overall UK, Ireland & Europe P&L including Oracle services. He will focus on scaling and integrating UK business both public & private sector while setting a strong foundation to grow Digital and Oracle Services in the European (non-UK) region.

Other appointments

Earlier in the year, Prajakta Talvelkar and Ritwik Batabyal joined Mastek to lead Global Marketing & Global Innovation & Technology respectively. Other members of the executive team will continue in their roles.

ESG Update

Sustainable Efforts to Leave a Positive Mark

Through our adoption of global best practices and strong governance that champions our principled approach to sustainability, we are augmenting long-term value creation for all our stakeholders. We have integrated ESG into our business strategy and we deepen our commitment through each decision that we take to positively impact our stakeholders.

Our ESG commitments

- Achieve **net zero emissions** by FY40
- Achieve **gender diversity at 40%** by FY26
- Touch **a million lives through CSR** programmes by FY26
- Achieve **25% SROI** (Social Return on Investment)

Aligning with UN SDGs

Our ESG approach focuses on

Environmental Impact

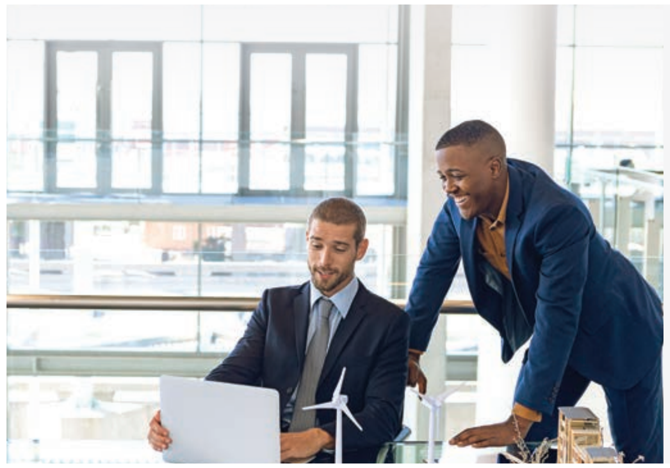
We are accelerating our transition to a low carbon economy, through technological innovations and broad stakeholder engagement.

Read more on Page- 38

Social Impact

We use our network, connections and scale to address issues that matter to our customers and communities.

Read more on Page- 42



Governance and Advocacy

We ensure operational resilience and promote strong corporate governance, by integrating environmental and social issues into our core business operations.

Read more on Page- 44

Planning for a Greener Tomorrow

Our sustainability strategy focuses on environmental responsibility, climate protection, and ensuring availability of resources for the long-term. We strive to mitigate our own impact, curtail our carbon footprint and influencing positive environmental practices, wherever possible.

70,191
KWH units

Electricity saved in FY22 (global)

49.7 CO_2e

Emissions prevented

(Equivalent CO_2e in MT)

At Mastek, we believe responsible growth is just as important as profitable growth, to drive our success as a global corporate. In line with this philosophy, we have made sustainability one of the central agendas of our business model and are constantly trying to do our bit, by integrating sustainability into our day-to-day operations.

We are committed to fulfilling this agenda through several initiatives, ensuring that our actions benefit all three - People, Planet and Profit.

- Reduction of energy consumption through implementation of energy efficient systems
- Optimum utilisation of natural resources like water and fuel
- Reduced consumption of paper, food waste and plastic
- Adopting eco-friendly refrigerants for air-conditioning systems
- Ensuring people-centric approach in functional operations, especially during COVID-19
- Automating operations like procurement, billing and travel, wherever possible, to improve overall functional efficiency

In the last four years, we have focused on reducing our electrical consumption and have achieved significant savings.

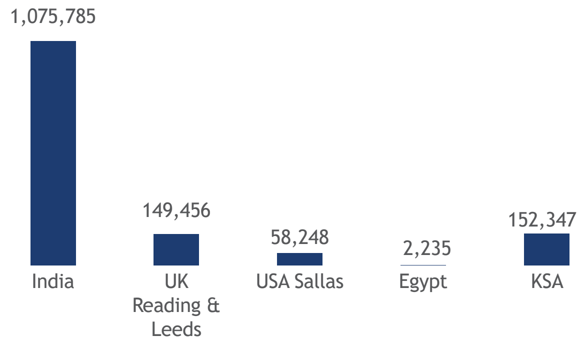
Environment

Energy Efficiency Initiatives

For Electrical Consumption and CO_2 Emission Reduction:

- Upgradation of electrical HT & LT systems to improve operational efficiency and reduce power consumption
- Upgradation of old UPS systems with energy efficient UPS systems
- Installation of new energy efficient VRV air conditioners
- Eliminating R22 refrigerant gas with eco-friendly refrigerant gas

Electricity Consumption FY22 (KWH)



- Installation of smart data centre racks in place of old conventional data centre
- LED-fication of offices
- Installed rooftop solar water heaters for canteen
- Strategically, LEED/ Energy efficiency is a key parameter for selecting a new office. For instance, our new office in Chicago, US is a LEED certified building.

Audits/ Certifications/ Policies

- Reviewed and updated our Sustainability & EHS policies
- Accredited by ISO 14001:2015 certification for Mahape, SDF IV SEEPZ and Acropolis, Ahmedabad Office
- Accredited by ISO 18001:2018 OHSAS certification for Mahape, SDF IV SEEPZ and Acropolis, Ahmedabad Office
- Completed Carbon assessment for UK offices with FY20 as baseline year
- Declaration from vendors/suppliers on their sustainability initiatives during vendor on boarding activity

Waste Management

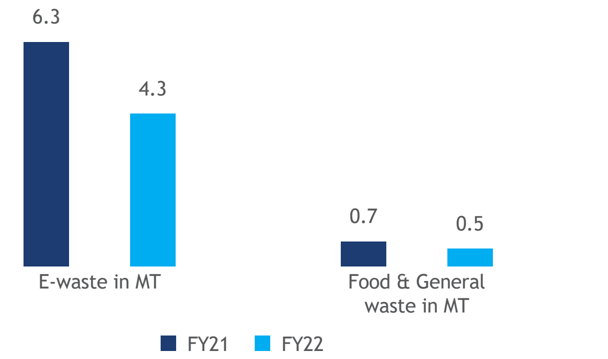
In any industry, minimisation of waste and its effective management should be a top-most priority. Our strategy aims to reduce the amount of waste we generate and ensures what we produce, is reused or recycled - whether for the same purpose or for a secondary use.

Our persistent focus on not only recycling, but also reduction in waste generation, has been a driving factor behind our success over the years. The combination waste reduction, waste segregation, recycling, on-site composting and incineration, has led to reduced burden on the city landfills.

During the last three years, 18 metric tons of e-waste was disposed through government authorised vendor for recycling.

- Reduced use of plastic water bottles
- Reduced use of printing paper
- Disposal of E-waste and Hazardous waste as per government approved norms
- Encourage employees to travel economy class
- Encourage carpooling for office commutation

Waste Disposal



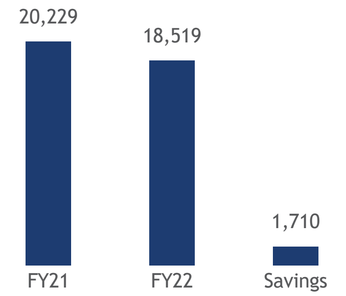
Water Management

With climate change increasingly leading to environmental degradation, India is facing a crisis of readily available freshwater. Water conservation is essential to combating the depletion of this precious resource. The availability of fresh water is a growing challenge in several parts of the world. We carefully manage our water use as well as our discharges.

Two crucial steps in this direction include:

- Implementation of aerators for faucets to control excess water flow
- Arresting water leakages on time to prevent water loss

Mastek Pan India Water Consumption in KL FY21



Social

Engaging with Care and Responsibility

Through a close collaboration with employees, business partners and stakeholders, we maintain our commitment to operate in ways that create shared value. We look forward to continuing our community relationships and providing our employees with opportunities to make a difference in society, and to the environment.

44,517
Beneficiaries of CSR projects

₹73.1 LAKHS
Expenditure on people skill development

Corporate Social Responsibility

Dedicated engagement with social issues helps drive over-arching positive transformations. We recognise the importance of being active contributors to the communities we are a part of. This helps us develop in a responsible manner, enabling shared value creation for all.

In 2002, we started our social initiatives in India to inspire our employees to give back to our communities, by means of volunteering and local grants. Through our CSR arm, **Mastek Foundation**, we operate with defined objectives and strategies, aligned with our core principles - Give, Engage & Build. The social initiatives comprise community development projects, fundraising, assisting non-profit organisations by enhancing their governance and scalability, providing IT support through consulting, and encouraging budding engineers to create solutions for emerging social issues. Our CSR vision is aligned with the ideas of 'Informed Giving and Responsible Receiving', involving all our stakeholders.

₹3.0 CR
CSR spent (Global)

15
No. of projects

Key Initiatives

Christmas Fundraiser 2021

Our #ChristmaswithCuddles fundraiser was organised to share the joy of giving with children battling cancer. Mastekeers donated funds towards gift kits for children, within the age groups of 1-16 years. Each gift kit included handwritten notes, Santa caps, chocolates, board games and puzzles. These kits helped bring smiles and much needed cheer for 560+ children at the Pediatric Oncology wards of Tata Memorial, Bai Jerbai Wadia Hospital for Children, SRCC and Sion Hospital in Mumbai.

Employee Payroll Giving FY22

The Employee Payroll Giving programme reached 1480 beneficiaries through Akshaya Patra Foundation, Angel Xpress Foundation, Parivaar Education Society, Cuddles Foundation and Saajha in FY22.

Our global charity partners are - Samaritans UK, Ronald McDonald House Charities, Operation Once in a Lifetime, Macmillan Cancer Support UK, and We Impact.

Inspired Musical Fundraiser 2022

In the 9^{th} edition of Inspired, Musical Fundraiser, we raised ₹ 1,32,30,600. We also matched the donations up to ₹ 50 lakhs, making it the highest amount raised through this initiative. All proceeds from the fundraiser were donated to Sarjan Foundation and Dharma Bharathi Mission (DBM India), towards the education and vocational skills training of 950+ children and youths in Banaskantha district, Gujarat and Mumbai, Maharashtra. During the event, renowned classical vocalists Sanjeevani Bhelande and Rahul Deshpande, accompanied by 25 other musicians, paid tribute to Lata Mangeshkar, the legendary playback singer and pride of India. As it was a hybrid event, it was telecasted live on Sanjeevani Bhelande's YouTube channel and garnered over 20k+ views.

Governance

Strong Foundation for Creating a Digital Future

We are committed to maintaining strong corporate governance practices and ethical behaviour across every aspect of our business. A robust governance structure, oversight and responsible business conduct allow have made it possible for us to uphold the trust of our stakeholders.

We are firmly committed to sound and effective practices of corporate governance, ensuring full and fair disclosures. Our pursuit of new approaches to achieve higher standards sets us apart, prioritising greater transparency and integrity in our actions.

Leading with Vision

4
Independent Directors on the Board

95%
Average attendance rate at Board meetings

64.5 YEARS
Median Director age

Governance Structure

Our Corporate Governance Structure broadly consists of the Board of Directors and the Committees of the Board at the Apex level and the Management Structure at the Operational level. This layered Structure brings about a harmonious blend in Governance, as the Board sets the overall Corporate Objectives and gives direction and freedom to the Management to achieve these Corporate Objectives within a given framework. This brings about an environment that enables value creation through sustainable and profitable growth.

Operational Management

- Carried out by the Board of Directors comprising the Executive, Non-executive and Independent Directors
- Conducts overall strategic supervision and control by setting goals and targets, policies, governance standards, reporting mechanism and accountability, along with decision making processes to be followed

Executive Management

- Executed by the corporate management team comprising of the Managing Director and Executive Committee team consisting of the functional heads of the Company
- Management reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies and keeps the Board informed about important developments

Strategic Supervision

- Undertaken by the business unit head of the respective geography
- Account leadership team and geo leadership team looks at all the functional aspects of customer and geography

Internal Control Framework

We have put in place an adequate internal control system to safeguard the Company's assets and to ensure operational excellence. Our internal controls framework covers financial, operational, compliance and information technology controls, as well as risk management policies and systems. The system also diligently records all transaction details and ensures regulatory compliance. We have well-established risk management processes embedded within the business, which enables us to identify, evaluate, record, and monitor significant risks.

Accountability and Transparency

The Board commits to providing reliable and comprehensive financial and non-financial reporting, accompanied by a robust feedback mechanism. To ensure the best interests of our stakeholders, we align with best practices relating to disclosures, subject to internal and/or external assurance and governance procedures.

Role of the Board

The Board of Directors has the overall responsibility to guide the organisation and oversee administration. This responsibility is fulfilled, *inter alia*, through regular monitoring of the business and by ensuring the appropriateness of the organisation, including the management team, and by issuing guidelines and reporting from internal control. The Board approves strategies and targets, and decides on major investments, acquisitions and divestments of operations, among other matters. The Board is responsible for the long-term sustainable success of the Company by setting its strategy and purpose, promoting the desired culture, and ensuring that an appropriate risk management framework is in place.

Governance

Board Committees

The Board has delegated its authority to various Board Committees with the mandate to deal with governance issues and report to the Board on their activities on a quarterly basis. Each committee operates under specific terms of reference, which set out its role and responsibilities, composition and scope of authority. These are reviewed on an annual basis.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management and Governance Committee

Expertise

Our Board is composed of highly skilled professionals who bring a range of skills, perspectives and corporate experience to our Boardroom. It is through this diversity, the Board's deep understanding of our business, culture and stakeholders, sustainable long-term value is generated. The Board's expertise extends across:

- Financial management
- Technology
- Mergers and acquisitions
- Global business perspective
- Strategy and planning
- Governance and compliance
- Risk management
- Operations and general management

Board Experience

16.7%
21-30 years

83.3%
> 30 years

Board Age Profile

66.7%
56-70 years

33.3%
>70 years

Board of Directors

S. Sandilya

Chairman and Independent Director

1 3 2

Mr. S. Sandilya is a Commerce Graduate from Madras University and holds an MBA from the Indian Institute of Management (IIM), Ahmedabad, holding almost five decades of rich and diverse professional experience.

Mr. Sandilya is presently the Non-executive Chairman of Eicher Group. He joined Eicher Group in 1975 and has held various responsibilities in the areas of Group Finance including Information Technology (IT), Strategy and Planning, Manufacturing and General Management. He was the Group Chairman and Chief Executive for six years before becoming the Non-executive Chairman, a post which he continues to hold to this day.

He has been a National Council Member of Confederation of Indian Industries (CII) for many years. He is also an Independent Director on the Boards of a couple of Companies. He has been an Executive Committee Member of the Society of Indian Automobile Manufacturers. Additionally, Mr. Sandilya is a Past Member of the Board of Lean Global Network USA, Past President of Society of Indian Automobile Manufacturers and was also the President of International Motorcycle Manufacturers Association, Geneva, from 2012 to 2014. He was also providing his services as the Non-executive President of SOS Children's Villages of India, a Non-Profit Organisation providing care for parentless, abandoned and vulnerable children. He continues to be associated with the organisation as the Chairman of SOS Children's Villages of India Trust.

Ashank Desai

Vice-chairman and Managing Director

5 1 3 4

Mr. Ashank Desai is an IT Industrialist and holds a B.E. from Mumbai University, securing the second rank in the University. Having a M. Tech Degree from the Indian Institute of Technology (IIT), Mumbai, he also holds a Post Graduate Diploma in Business Management (PGDBM) from IIM Ahmedabad.

Mr. Desai is the Principal Founder and Former Chairman of Mastek and has more than four decades of rich and diverse experience in the IT industry. Mr. Desai, having held the position of Chairman and Managing Director earlier, is currently serving as the Vice-chairman and Managing Director of Mastek. He brings with him valuable experience in managing the issues faced by large and complex organisations. The Company and the Board immensely benefits by leveraging his demonstrated leadership capability, general business acumen and knowledge of complex financial and operational issues faced by the Company. He also brings rich experience in various areas of business, technology, operations, societal and governance matters.

Mr. Desai is widely recognised as an IT industry veteran and is one of the founder members and an ex-Chairman of NASSCOM. He has been felicitated by Prime Minister Shri Narendra Modi for his contribution to NASSCOM & IT Industry.

He also guides Mastek Foundation, that has a mission to enable "Informed Giving and Responsible Receiving". He has been conferred with the "Distinguished Alumnus" Award from IIT Mumbai and the Computer Society of India (CSI) "Fellow of the Society" honour. He has also been presented with the Honourable Contributors Award by ASOCIO - the only Indian to receive this recognition twice. He was conferred with the much-coveted Outstanding Entrepreneur Award at the Asia Pacific Entrepreneurship Awards (APEA) 2010 India and the Dataquest Lifetime Achievement Award 2021 at the 29^{th} ICT Business Awards.

Member   Chairperson

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management and Governance Committee

Board of Directors

Ketan Mehta

Non-executive and
Non-independent Director

1 2

Mr. Ketan Mehta has a Management Degree from the Indian Institute of Management (IIM), Ahmedabad and has significant experience spanning four decades in the IT Industry.

Mr. Ketan Mehta co-founded Mastek in 1982 and served as a member of the Board of Directors of Mastek until June 1, 2015, after which he focused exclusively on the Majesco business. During his long stint with Mastek, Majesco and its affiliates, he has handled multiple functions including sales, delivery, and general management. He was the driving force behind the conceptualisation and execution of Majesco's insurance strategy, including acquisition and integration of seven insurance technology companies over a period of thirteen years. Prior to that, he also spearheaded Mastek's joint venture with Deloitte Consulting.

From October 2018 to September 2020, Mr. Ketan served as Chairman of the Board of Majesco (USA entity), where he played a pivotal role in selling Majesco business to private equity firm - Thoma Bravo. Prior to that, he served as the President of Majesco (USA entity) from 2000 until March 2019, and Chief Executive Officer of Majesco (USA entity) from July 2011 to October 2018.

Priti Rao

Non-executive and
Independent Director

4 1 5

Ms. Priti Rao is M.S. (Mathematics) from IIT Bombay with specialisation in Computer Science. She is a passionate advocate of amplifying business value, leveraging technology, human resources and process automation. Ms. Rao has to her credit, 24 Years of diverse experience, in building and delivering a range of IT services for customers located across five continents.

During her stint in various Companies including Infosys, L&T and Dell, she played a pivotal role in supporting IT teams to build large remote infrastructure service business, delivering software services and managing large scale recruitment along with training and assimilating large employee base. Ms. Rao is inclined towards a leadership skill that requires both knowledge and vision of technology, with the ability to envisage how technology might affect organisational dynamics to help accelerate technology adoption.

Ms. Rao has been recently appointed to the Board of Union Bank of India and is also a director in few other Private Companies having business related to technology services and products. Ms. Rao is also actively engaged in various CSR activities with a mission and objective to provide financial assistance, special coaching, counselling and other requisite support to deserving bright young girls from disadvantaged background, to enable them to grow into empowered, confident professionals with strong values.

Atul Kanagat

Non-executive and
Independent Director

1 3 2

Mr. Atul Kanagat is a B. Tech in Mechanical Engineering from Indian Institute of Technology (IIT), Mumbai and an MBA from Harvard Business School, Boston, Massachusetts. Mr. Kanagat has nearly four decades of experience in Consulting and Multinational Companies.

Mr. Kanagat initially joined Hindustan Lever, the Indian Subsidiary of Unilever. He spent 2 years as Management Trainee doing assignments in multiple functions of the Company. He then spent a year as Materials Manager for Hindustan Lever's Calcutta Manufacturing complex.

After completing his MBA at Harvard in 1982, Mr. Kanagat joined McKinsey & Company in Chicago. He was elected as Partner in 1988, Director in 1994 and thereafter Managing Director of their Seattle office, in the period 1995 to 2003. Mr. Kanagat has been a Member of the Boards of Seattle Symphony, Fred Hutch Cancer Research Centre and Greater Seattle Chamber of Commerce and Liberty Science Centre in Jersey City. Mr. Kanagat has also worked for Harman International as Vice-president - Strategy & Mergers & Acquisition.

Rajeev Kumar Grover

Non-executive and
Independent Director

1 2 4 5

Mr. Grover is a B. Com (Hons.) graduate from Shri Ram College of Commerce, University of Delhi. He is a member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India and has over 3 decades of rich and diverse experience across Finance, Operations, General Management & Business Transformation. He has worked in multiple Professional Services and Financial Services organisations like Mercer Consulting, Hewitt Associates (now Aon Hewitt), eFunds Corp. (now part of FIS), GE Capital International Services (now Genpact) and American Express.

He has been one of the pioneers of the Business Process Outsourcing industry in India and has led the setup for three organisations in the country. In his last role at Mercer Consulting, he served as the Global Head of Operations wherein he was responsible for driving Operational excellence across multiple lines of business represented by over 9,000 employees, across 25 countries including shared service centers spread across India, Poland, Portugal, China & Ireland.

He is a Founder Director of ExempServ Professional Services Private Limited, which provides value-added financial reporting, compliance and allied services to social sector organisations. He is also a Non-executive Treasurer of SOS Children's Villages of India, which is one of the largest self-implementing independent non-governmental social development organisations focused on Children's development.

Member Chairperson

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management and Governance Committee

Leadership Team

Hiral Chandrana
Global Chief Executive Officer

Abhishek Singh
President UKI & Europe

Umang Nahata
President Americas & AMEA

Narottam Sharma
CIO, Digital Catalyst Team

Vimal Dangri
Global Chief Legal & Compliance Officer

Prajakta Talvelkar
SVP & Global Head, Marketing

Raman Sapra
President & Chief Growth Officer

Arun Agarwal
Global Chief Financial Officer

Maninder Kapoor Puri
Global Chief Human Resources & Diversity Officer

Ritwik Batabyal
CTO & Innovation Officer

Rakesh Raman
Head - Delivery Transformation & Customer Success

Yashodhar Bhinde
Global Head - Enterprise Application

Risk Management

Mitigating Risks for Improved Performance

At Mastek, we systematically identify and address potential risks that may impact our business and our commitments. An extensive risk management process keeps our business strategy aligned with the internal and external environment.

We have put in place a strong risk-management structure that enables meticulous examination of business activities for identification, evaluation and mitigation of potential internal or external risks. We have established processes and guidelines, along with a strong overview and monitoring system at the Board and senior management levels. As an organisation, we encourage ethical values and integrity which considerably mitigates risk.

Our risk management framework prescribes a comprehensive set of enterprise protocols and programmes. The risks associated with providing products and services to clients are managed through them. This framework, in addition to our suite of risk management policies, ensure that risks are appropriately managed to achieve the Company's business objectives. Our risk management culture encourages discussions on risk decisions and facilitates an environment where employees are transparent about threats and outcomes. The Risk Management framework is approved by the Board's Risk Management & Governance Committee and is executed through the business, functional, and geographical teams.

- Identification and management of risk at micro, macro, functional, geographic, strategic and operational levels
- Setting strategy and process for managing the identified risk
- Implementing risk management process with the proper understanding of the risk and monitoring mechanism
- Driving risk awareness within the organisation including appropriate training
- Periodic updates and reviews by local entity Boards and Mastek Board

A summary of our principle risks and mitigation strategies is provided below.

Risks	Risk management plan
Growth risk We are living in an era of disruption. The Company is prone to a significant and unfavourable shift in returns on capability investments due to change in industry or customer preferences. Risk of innovation or change in its customers' business or product portfolio mix may impact Company directly or indirectly. Company has revenue concentration on few sectors in UK geography and any sector specific event or risk may affect business of the Company.	We continue to diversify our business and service portfolio along with building deep relationships with our customers at multiple levels, which enables us to understand various factors and create value, supporting the business life cycle of our customers.
M&A related risk A merger or acquisition involves multiple moving parts. New stakeholders, cross country regulations, different cultures, and the need to work seamlessly, add to the complexity and associated risk of limited integration or value extraction. Post-acquisition integration of acquired entities and businesses is as critical as the acquisition itself. A failed integration may devalue not just the acquired business but impact the Company overall.	We pursue such deals comprehensively, addressing the identification, agreement, and closing through stringent diligence and valuation criteria and managing the post-closing integration through effective planning, execution, and high standards of corporate governance practices. We recognise this fact and address integration in a comprehensive and methodological manner, with highest focus on the integration of culture and manpower processes.
Country risk Company has its operations in APAC, UK, Europe, MENA, India, and Americas. Such vast operations across geographies exposes the Company to various political and regulatory risks.	The Company has a healthy mix of centralised and local processes and resources that enable appropriate responses to any risk event.
Competition-led risk The Company operates in a multi-vendor environment. Its business faces the risk of 'consolidation' with other vendors if customers are looking for single sourcing or vendor consolidation. Business is further at risk due to innovation and disruption brought on by the competition.	These risks are partially offset by strong domain expertise, robust delivery capabilities and significant project experience.
Dependence on key personnel IT industry is facing acute shortage of talent. With the accelerated adoption of technology owing to the pandemic, the demand for talent has gone up disproportionately that may not match with the talent availability.	We encourage an entrepreneurship culture within the organisation and offer new challenges and opportunities for employees. Significant investments have been made in recruitment and training procedures to enable self-learning and certification tool to increase employability. We continuously endeavour to have an effective succession plan in place to mitigate these risks.
Client and account risk The Company's strategy is to engage with customers and build long-term relationships with them. Any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the Company's operations and outlook.	We have the benefit of being very well entrenched with our customers. In most cases, we are involved with the customers' planning initiatives, thereby addressing any risks arising out of client concentration.
Contractual, execution and delivery related risks The Company faces delivery and execution risk arising out of changing customer requirement, comprehension of those requirements and timeliness of the response. Any inability to adhere to delivery timelines or requisite quality can adversely affect our relationship with the customer. Any termination or modification of contracts and non-fulfilment of contractual obligations by clients due to their financial difficulties or changed priorities or other reasons, can expose the Company to operational risk.	We have strong operational review and quality check mechanisms in place to mitigate such risks.

Risk Management

Risks	Risk management plan
Cyber security risk Risk of cyber-attacks is looming forever. It can cause reputational damage, significant business loss to customers, penalties and legal and financial liabilities to Mastek, in addition to the impact on business operations.	At Mastek, we make continuous investments to upgrade our security infrastructure. This includes endpoints solution (on desktops/ laptops and servers) with enhanced threat monitoring and controls, including Live Malware Protection, Deep Learning malware detection, Exploit Prevention, Potentially Unwanted Application (PUA) Blocking, Automated Malware Removal, Malicious Traffic Detection, Ransomware File Protection (CryptoGuard), Download Reputation and Peripheral Control. We also carry out periodic testing to ensure effectiveness through vulnerability assessment and penetration testing, data backup, strict access control, enterprise-wide training and awareness programme on information security, data leak prevention tools, review and implementation of stringent security policies and procedures, among others
Litigation risk Considering the scale and geographic spread of the operations, litigation risks can arise from commercial disputes, employment-related matters, a perceived violation of intellectual property rights, among others.	At Mastek, we have in-house legal counsels and a network of reputed global law firms in countries of operations to assist the Management team with any potential and real litigations. We also have a mechanism to track and respond to notices and defend ourselves in all claims and litigation. We continuously strengthen our internal processes and controls to ensure compliance with contractual obligations, information security, and protection of intellectual property to avoid litigation.
Data protection risk Protection of personal data continues to attract greater scrutiny by the regulators on the back of extra-terrestrial laws, such as GDPR in Europe, Data Protection Act in the UK, and CCPA in the state of California in the US. These legislations carry severe consequences for non-compliance or breach and violation of data protection laws or security breaches can result in substantive liabilities, fines or penalties, and reputational impact.	The Company has various controls in place governed by data privacy policies covering applicable laws and geographies. Policy framework ensures technology controls, training and awareness of staff when working with privacy data to foster a responsible culture, review and negotiations of vendor contracts to support compliances, implementation and maintenance of data transfer agreements, and periodic reviews and audits to assure compliance.
Reputational risk Clients of the Company are large and reputed organizations. Because of its business and exposure across various sectors and geographies, Company may get exposed to scrutiny by government authorities and even Media.	We have strong internal procedures built on ethical principles. Each representative of the Company, whether an employee or a third party, ensures they adhere with these principles when managing the Company and its clients' businesses. We have a rich history and are well known in the industry for our strong governance practices.
ESG risk Company operates at global scale with diverse workforce, services multiple sectors and is regulated under various jurisdictions. With this exposure, Company faces a variety of ESG related risks with some of them being potentially material, may cause financial or reputational damage.	ESG is part of Company's Risk Management framework which integrates ESG at elementary actions like decision-making process thereby adding ESG risk management within business processes. Company treats ESG as a regular business risk and hence, its management is part of Company's standard risk reduction process.

Awards and Recognitions

Since our inception, our work has garnered acclaim on various fronts and continue to do so, even today.

Company Recognition

ET
Economic times India's growth champions 2022

TMV
Top 10 fastest growing organisations in the UK

Gartner
Recognised by Gartner for Mastek's Digital Commerce capabilities

Gartner Magic Quadrant
2021 Magic Quadrant for Oracle Cloud Applications Services, Worldwide report. This is the third consecutive year the global research and advisory firm has recognised us for our Oracle Cloud Application Services, Worldwide

THE EUROPEAN SOFTWARE TESTING AWARDS 2021

European Software Testing Awards
Finalist in two European Software Testing Awards categories

Testing Team Management of the Year and Testing Team of the Year

Everest group
Major contender- Digital Interactive experience peak matrix assessment 2022

Forbes
Inclusion in Forbes Asia Best under a billion 2021 list

ET
Best organisation to work for Women

World HRD Congress
Best Employer Brand Award 2021

Individual Recognition

IMC Digital Technology Awards
Ashank Desai our Group Vice Chairman and MD awarded Lifetime Achievement Award

Centre for Policy Studies
IIT- Bombay named its Centre for Policy Studies after Mastek's Co-founder, MD and VC Ashank Desai

CIO100 Symposium
Mastek CIO was awarded as the 'The Futuristic 100' at the 16th edition of CIO100 Symposium & Awards by IDC

Innovation in Infrastructure Management Award
The Mastek Digital Catalyst Team was awarded the 'Innovation in Infrastructure Management' Award at Data Center Summit 2021 presented by UBS forums on Cloud Data Center in digital world

Management Discussion & Analysis

1. Economy review

1.1 Global economy

The global economy resumed its path of recovery even with the resurgence of new variants of the COVID-19 pandemic. After initial nationwide lockdowns deployed during the first wave, fewer nations resorted to zero-tolerance policies to control the virus. On the contrary, governments encouraged COVID-19 appropriate behaviour, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives while resorting to localised containment measures to control subsequent waves. According to International Monetary Fund (IMF) World Economic Outlook April 2022, following a contraction of 3.1% in 2020, global economy grew at 6.1% in 2021.

More recently, difficult economic conditions posed by inflationary trends across nations, pandemic led supply-side disruptions heightened by the geopolitical situation in Europe due to Russia - Ukraine war and possibilities of new strains of a mutating virus threaten to hinder global manufacturing and trade thereby impacting the general economic sentiment. In this context, the global economy is projected to grow at 3.6% in 2022 and 2023.

Outlook

Despite the impact of the pandemic, the unprecedented collective policy efforts by governments and central banks, paired with the resilience and innovations of private enterprises, have helped minimise lasting economic and physical damage across the world. While the direction of the Russia-Ukraine crisis remains uncertain, its impact on the global economy will remain. In the near term, many governments will need to cushion the blow of higher energy prices, diversify energy sources and increase efficiency wherever possible. Full economic revival seems to be further away, but when businesses and governments work in tandem, across borders and disciplines, we will be able to weather this storm and come out stronger and more resilient by the end of it.

Global growth forecast

(%)

Particulars	Actual	Projections	
	2021	2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Eurozone	5.3	2.8	2.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	6.8	3.8	4.4
China	8.1	4.4	5.1
India	8.9	8.2	6.9

Source: International Monetary Fund (IMF) World Economic Outlook April 2022

1.2 Indian economy

India continues to be the world's fastest-growing economy. According to the Economic Survey 2021-22, India's GDP will grow at 9.2% in FY22, up from a negative growth rate the previous year. India's increased capital expenditure is expected to boost the economy. The Union Budget 2022-23 increased the Capex budget by 35.4% to USD 7.5 trillion, or nearly 2.9% of GDP.

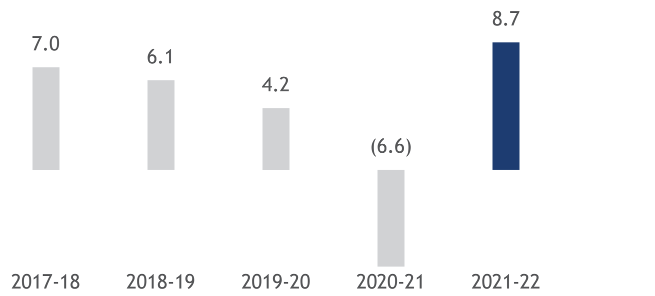
According to the provisional estimates released by the National Statistical Office (NSO) on May 31, 2022, India's real gross domestic product (GDP) growth in 2021-22 was 8.7% which is 1.5% above the pre-pandemic level (2019-20). The recovery has been uneven with the informal sector still reeling under pressure, with a large extent of the labour migration that ensued the early phases of the pandemic yet to reverse fully. Tense geopolitical situation and the consequent elevated commodity and global food prices are imparting considerable uncertainty to domestic inflation outlook.

The IMF expects India's prospects for 2023 to improve as credit growth improves and, eventually, investment and consumption. India's response to the pandemic has been agile and decisive, with the government providing safety nets for vulnerable sections, while responding iteratively with policy support.

Outlook

India's broad range of fiscal, monetary, and health responses to the crisis aided its recovery, and several economic reforms are assisting in mitigating the crisis's long-term negative impact. With a strong financial system and a conducive economic budget in place to support the economic revival, the country appears well-positioned for a pick-up in private sector investment.

GDP trends in India (%)



Source: Ministry of Statistics and Programme Implementation (MOSPI)

2. Industry Review

2.1 Global IT industry

The Global IT industry growth improved significantly due to the disruption caused by COVID-19. One of the most important outcomes of the pandemic has been a rapid acceleration in technology adoption at work and home. According to Gartner's release of April 2022, worldwide IT spending is projected to total USD 4.4 trillion in 2022, showing an increase of 4% from 2021. Software spending is expected to grow by 9.8% to USD 674.9 billion in 2022 and IT services is forecasted to grow by 6.8% to reach USD 1.3 trillion in 2022. Amid a digital revolution that continues to change almost every aspect of life and business, these are times of opportunity for companies that provide technology services.

The world is moving fast towards a digital economy in today's post-pandemic world. Shifting from traditional to modern digitalised business models allows more technologically advanced products and services to be introduced. Digital transformation and cloud migration helps enterprises in enhancing their brand's reputation, customer experience and customer retention ratios. The IT industry was one of those industries which did not slow down due to the pandemic. In fact, it moved into higher gear to contain the rapid demand for remote working and collaboration solutions as most of the enterprises wanted to move on digital channels at the earliest to reduce shocks.

Worldwide IT Spending Forecast

(USD million)

Particulars	2021		2022		2023	
	Spending	Growth (%)	Spending	Growth (%)	Spending	Growth (%)
Data Center Systems	207,306	6.7	218,634	5.5	230,385	5.4
Software	614,494	15.9	674,889	9.8	754,808	11.8
Devices	809,452	16.1	824,600	1.9	837,844	1.6
IT Services	1,185,103	10.6	1,265,127	6.8	1,372,892	8.5
Communications Services	1,443,419	3.4	1,448,396	0.3	1,477,798	2.0
Overall IT	**4,259,773**	**9.5**	**4,431,646**	**4.0**	**4,673,728**	**5.5**

Source: Gartner (April 2022)

Other regions

IT spending in EMEA is projected to touch USD 1.3 trillion in 2022, an increase of 4.7% from 2021. In EMEA, enterprise software spending is estimated to have the highest growth in 2022, driven by the rise in cloud spending. Since the start of the pandemic, cloud delivery has shown elasticity and flexibility. It is expected that there will be increased use of cloud alternatives to secure the quickest time to demonstrate value of IT investments.

Gartner estimate enterprise cloud spending will represent 12.5% of total enterprise IT spending in 2022. Infrastructure as a service (IaaS) and desktop as a service (DaaS) are expected to be the two segments where EMEA organisations will increase their spending in 2022, achieving 32.3% and 31.1% growth, respectively.

Key trends impacting the industry

1. **Continued growth in artificial intelligence, big data analytics and cloud computing**

   Artificial intelligence has become a necessary part of our daily lives. As we look toward 2022, we see the application of artificial intelligence everywhere, from upgrades to personalisation, ranking search results, recommending products, understanding and controlling devices, building better models of the environment, and automating industry. Predictive analytics is being used by businesses to forecast future trends. According to a report published by Facts and Factors, the global predictive analytics market is growing at a CAGR 24.5% and is expected to reach USD 22.1 billion by the end of 2026. By 2022, the cloud will be more rooted and more computing workloads will run on the cloud. According to predictions from Gartner, global spending on cloud services is expected to reach over USD 482 billion in 2022, up from USD 314 billion in 2020.

USD 482 bn

Global spending on cloud services in 2022

2. **Internet security and privacy to rule**

   As the world becomes more digital, we are seeing an increased number of personal and organisational cyberattacks around the world. Several corporations have been the target of major cyberattacks in recent days, and businesses have become more susceptible to destructive attacks, in part because of increased remote work given the pandemic. Protecting against cyberattacks will include educating individuals so they can recognise and prevent network assaults, thereby safeguarding their company's image.

3. **Increased urgency in the renewable energy technology sector**

   Climate change and dramatic news headlines are driving rapid growth in sustainable energy adoption. According to the International Energy Agency (IEA), 40% more green energy was generated and used in 2020; the agency expects continued growth in 2022. The falling cost of generating sustainable energy also helps ensure that mass adoption is likely. While newer energy technologies like nuclear fusion, biofuel, and liquid hydrogen might take longer to come full circle, there will be more serious innovations in 2022.

4. **Metaverse will sparkle**

   The term "metaverse" refers to a collection of shared online worlds where physical, augmented, and virtual reality intersect. People can socialise with their friends, work, travel, buy goods and services, and attend events. While there are many virtual worlds available online, users cannot currently move between them while maintaining their identities and assets. It will be digitally focused and will include large-scale entertainment, social connection, work productivity, and behaviour modification. Convenience, consumption, and frictionless access to services will be facilitated by the metaverse. According to IDC analysis, the global Metaverse revenue opportunity could approach USD 800 billion in 2024, up from around USD 500 billion in 2020.

5. **Blockchain will exist**

   Blockchain and other distributed ledger technologies (DLT) are transforming the way business is being conducted and helping companies reimagine how they handle physical and digital assets. As companies adopt blockchain and DLT, creative use cases are cropping up, changing the nature of doing business across organisational boundaries. The use cases include self-sovereign data, trusted data-sharing, supply chain transparency among others. Statista reports that global blockchain technology is predicted to grow to more than USD 23.3 billion by 2023.

USD 23.3 bn

Global Blockchain technology in 2023

Outlook

Looking ahead to the future, growth in the global industry is expected to continue through 2024 at a 5% CAGR. The COVID-19 crisis has created a drastic shift in how people interact, and economies operate. In today's virtual era, the IT industry is playing a crucial role in reshaping workplace productivity. The increased demand for digital transformation and cloud migration services to be responsive in the face of disruption and to create the new digitally enabled business models for a new normal has created huge prospects for IT service providers.

2.2 Indian Information Technology Sector

The COVID-19 pandemic has further accelerated technology adoption across industries. The government has undertaken several important initiatives during 2021 such as digital infrastructure, digital empowerment through digital inclusion, digital entrepreneurship and industry, innovation and start-ups, cybersecurity and research and development.

According to Gartner, Indian companies will spend an estimated USD 105.2 billion on IT in 2022, 5.5% more than in 2021. IT services segment – which includes consulting and managed services - will have the second highest spending growth in 2022, reaching USD 1.3 trillion, up 7.9% from 2021. Business and technology consulting spending is expected to grow 10% in 2022. The export revenue of the IT industry is estimated at USD 150 billion in 2021.

IT Spending in India

(USD million)

Particulars	2021		2022		2023	
	Spending	Growth (%)	Spending	Growth (%)	Spending	Growth (%)
Communication Services	24,110	4.8	24,668	2.3	25,381	2.9
Data Center Systems	3,672	17.1	3,880	5.7	4,067	4.8
Devices	44,354	23.2	46,028	3.8	47,550	3.3
IT Services	18,199	11.3	19,853	9.1	21,820	9.9
Software	9,396	19.7	10,817	15.1	12,477	15.3
Total	**99,731**	**15.5**	**105,246**	**5.5**	**111,295**	**5.7**

Source: Gartner (January 2022)

According to Nasscom, India's information technology sector is set to become a USD 227 billion industry in 2022, registering a 15.5% growth on YoY basis. In its yearly strategic review for 2022, Nasscom said the industry added 4.5 lakhs new jobs to take the overall direct employees to 50 lakhs people. Export revenues grew 17.2% to USD 178 billion, while the domestic revenues grew 10% to USD 49 billion.

India's IT firms will gain from surge of opportunities in 2022 as the trends of increasing cloud adoption and digital transformation that controlled 2021 gather impetus and drive 20%-30% growth for the industry. The key drivers of business demand for Indian IT in 2022 would be automation, artificial intelligence, cloud migration/modernisation, security, consulting and systems integration.

Cloud-based software consumption will be one of the biggest contributors towards the 15% growth in software segment in India. Within the enterprise application software market, the cloud segment was larger than the non-cloud market for the first time in 2020. By 2025, it is expected the cloud market will be twice the size of the non-cloud market.

Outlook

Digital technologies have spurred, and they will continue to have a great influence on businesses as well as societal well-being in the coming year too. With that in mind, 2022 will be the year when the main focus of the technology industry will be on making technological developments that will simplify and secure each and everything we do.

3. Company overview

Mastek is a trusted digital engineering and cloud transformation partner that delivers innovative solutions and business outcomes for clients across industry verticals including Healthcare and Life Sciences, Retail, Manufacturing, Financial Services and Government/ Public sector. We enable customer success and business change programmes by partnering with enterprises to unlock the power of data, modernise applications to the cloud, and accelerate digital advantage for all stakeholders. Our mission is to De-complex Digital and make your business future-ready with an industry-first approach.

UK and Europe

Despite a difficult backdrop with the end of the Brexit transition period, social distancing, and multiple lockdowns brought on by the pandemic, the tech sector has proven resilient by managing to grow despite the unprecedented circumstances.

The UK tech sector raised the third highest amount of venture capital (VC) investment in the world (behind only the United States and China), investment in deep technologies, such as AI, Blockchain and Quantum computing have risen and the UK's relative attractiveness for investment improved. According to Gartner, IT spending in UK will reach USD 223.3 billion in 2022, an increase of 6% from 2021. This is higher than the projected 4.7% growth for total EMEA IT spending in 2022. Organisations in the UK are on pace to increase their IT spending by USD 14.4 billion in 2022, which is more than France, Germany, Italy and Turkey combined. Remote work, remote education and telehealth are bolstering IT spending in government, education and healthcare which are among the top growth industries in the UK.

Business performance

Mastek has been operating in the UK for the past 30 years, implementing major programmes across the UK from school's solutions to Local Government to major critical national infrastructure in Health and Immigration & Border protection. The UK and Europe business contributes to ~68% of Mastek's revenue.

Digital demand in the market is growing at 13% YoY. Mastek is servicing four of the five major spenders in the market and is the strongest in terms of SAAS offerings. The UK market presents an annuity business (run and maintain) opportunity for Mastek, which is evident from large deals (>USD10 million) acceleration. We won multiple major deals (USD 10 million+) with multi-year engagements. We have a wallet share of ~10-15% with key customers, providing significant space for growth. Going forward, we are looking to scale up UK private business as well and looking to expand into Nordic countries, Netherlands and France in European region. Some of the key highlights for the year includes:

- Built our consulting capability, using digital enablers such as Architecture as a Service (AaaS), Design Thinking Organisation and Process Consulting capability
- Large deal wins in the Public Sector aligned with our aspirations
- Opened a new office in Bucuresti, Romania which will help strengthen our footprints in the European market and serve as a foundational step towards opening more nearshore delivery centres, closer to the UK market. The centre will primarily focus on building capacity for Oracle Cloud and Digital Services to support the UK, Europe and global demand
- Augmented the sales team both for new logo and account mining
- Significant acceleration in our Healthcare business driven by the NHS
- Moved to multi-year deals over projects spanning 12-18 months, providing revenue stability
- Forayed into the private sector with newer partnerships of platform implementation. Private sector opportunity includes fraud analytics in BFSI sector, identity management, vehicle leasing platform especially on the Electrical Vehicles side and managed services engagements (annuity revenue)

On the back of strong delivery track record and customer trust and confidence, we witnessed significant growth across our verticals and service lines including Oracle Cloud, Public Sector and Healthcare; while Private sector continue to strengthen its base and expand.

Europe especially continental Europe covering nordics is a major market focus for Mastek. During the year our Europe business doubled as we signed multi-million and multi year engagements with large Enterprise customers. We continue to make investments in this region to drive further growth and scale.

Mastek is a trusted Digital Engineering and Cloud Transformation Partner for the UK Public and Private Sector customers. The Company is committed to support UK's economic recovery and is looking forward to create 1,600 new jobs with an investment of GBP 79 million over the next 3 years. As part of its growth plan, Mastek is recruiting fresh graduates and lateral hires and investing heavily on training and upskilling talent. Mastek's ambition is to help society address the impact of the digital revolution and harness the opportunity it brings. Mastek leads on a range of initiatives that take a progressive approach to digital inclusion, from entry level skills to employment opportunities as well as bringing innovation into the not-for-profit sector. Our commitment to tackling economic inequality focuses on upskilling local staff, bringing in new talent and supporting local SMEs to harness innovation.

The UK operations contributed ₹ 148,485 lakhs in total operating revenue for the FY22, reflecting growth of 27.9% on YoY basis.

United States

According to Forrester, tech budgets in the United States are expected to expand by 7.4% in 2021, and 6.7% in 2022. This is due to businesses reopening after the pandemic in the United States leading to an overall positive impact on the growth of the economy. Notably, software spending will be stronger compared to other tech categories. Tech consulting services and tech outsourcing services will also experience increased spending, while computer and communications equipment will fluctuate.

Business performance

Our Oracle and cloud service line continues to grow in the region while Digital Commerce further strengthened with capabilities in the area of Salesforce, Magento and other Commerce cloud tools and solutions in addition to Oracle cloud commerce.

With the rise of Composable Applications and MACH – Microservices, API First, Cloud Native, and Headless, we are seeing the emergence of a slew of new platforms for commerce, experience, personalisation, search, AI, recommendations, and AR / VR. Mastek sees itself as well positioned to assist clients worldwide with commerce modernisation work as a result of our strategy to invest in these newer technologies. Our Oracle service line continues to grow across industries with specific focus on Manufacturing, Healthcare and Life sciences. During the year, we launched Cloud Enhancement Service (CES) offerings providing significant ROI to our customers.

We continue to execute our strategy and acquire customers in upper mid-market segment (USD 2 Billion to USD 10 Billion in revenue). Consequently, our customer base in Fortune 1000/ Forbes 200 category expanded to 19 in FY22 vs 6 in FY21.

Resourcing and supply chain management across delivery and business functions aided in the expansion of business. As the war for talent continues which is an industry-wide challenge, we are investing in improving the employee experience through a combination of development and growth opportunities, wellness programmes, open communication, and a stimulating work environment.

We secured the first deal for our Canadian entity with a leading Healthcare service provider. This is a huge win for our Healthcare and Lifesciences vertical and expands our nearshore delivery capabilities despite the ongoing talent crisis across the industry. Traditionally, our US business has been heavy on retail. We have made conscious efforts to expand our industry footprint and capture other growth verticals, resulting in 70% of net new accounts from Healthcare, Manufacturing, Professional Services and BFSI verticals.

- Mastek implemented a B2C website by loosely coupling architecture by enabling OSF to handle e-Commerce Order Journey and decouple external system dependencies for a Canadian-owned company that has been serving the healthcare needs of Canadians for more than 50 years.
- Mastek launched a new global B2B website for one of its US clients which designs & manufactures bicycles. This eCommerce platform will help the client to improve business relationship with dealers and reduce time to market for launching sites for new markets from months to less than 4 weeks.

Our strong engineering mindset and solution approach will allow us to scale exponentially and deliver new-age commerce capabilities to our clients, allowing them to succeed. Our emphasis on expanding partnerships with Oracle, Microsoft, and Salesforce will drive growth through front-to-back office digital transformation capabilities. With our largest co sell deal in the Americas region, we saw the high impact of this synergy. We continue to collaborate with specialised technology partners in the areas of data analytics, cloud, AI, CX, and automation to strengthen our digital services offerings and drive value creation for clients.

During the year, Mastek was recognised by Gartner for our outstanding digital commerce services. We are listed among the top 68 companies who provide digital commerce services globally, by Gartner. We have also been recognised by Everest for our Digital Interactive services.

In FY22, US operations contributed ₹ 38,556 lakhs in total operating revenue, which is 17.7% of the total operating revenues of Mastek, reflecting growth of 34.1% YoY.

MENA

According to Gartner, IT spending in the Middle East and North Africa (MENA) region is forecasted to be total USD 1.7 billion in 2022, an increase of 2.6% from 2021.

The rise of renewable energy and the subsequent dip in oil prices due to COVID-19 accelerated the transition towards a knowledge-based economy, to reduce the regions' dependency on oil exports. Additionally, the advent of 5G, increase in digitally skilled local workforce, and rapid digitalisation of sectors such as banking and retail, will present a growth-conducive environment for IT spending in the region through 2022. In 2021, the pandemic response was a primary reason for the uptick in spending on devices. This trend will stabilise in 2022 as MENA CIOs will work on advancing their remote/hybrid working models, virtual learning, digital commerce and tele-medicine projects.

Business performance

Post pandemic since travel opened up, we saw considerable increase in cost factors across resourcing and deployment, which forced us to rethink the way we are structuring our deals and making us more go towards competitive pricing mode considering all the factors. Saudi localisation resulted in us revisiting our rate cards and put us under tremendous cost pressure for two quarters.

With strong collaboration with Oracle and industry focus along with leveraging digital services we are now in a very strong position to go to the marketplace and win some significant deals across various practice line & industry verticals. We strongly believe in addition to Oracle service line; we are expecting to expand into digital services and application engineering.

Our operations from the Middle East, APAC including Australia and India contributed ₹ 31,343 lakhs, representing 14.4% of the total operating revenue in FY22. The Covid-19 pandemic has disrupted the IT industry significantly thus increasing growth opportunities for the company's like Mastek.

4. Financial review

Company Business Geographies and Performance

Geographies	Year ended March 31, 2022		Year ended March 31, 2021	
	₹ in lakhs	% of Revenue	₹ in lakhs	% of Revenue
UK and Europe	148,485	68.0%	116,089	67.4%
USA	38,556	17.7%	28,755	16.7%
Middle East	19,006	8.7%	18,948	11.0%
Rest of the World	12,337	5.6%	8,394	4.9%
Total	**218,384**	**100%**	**172,186**	**100.0%**

The UK and Europe operations contributed ₹ 148,485 lakhs in total operating revenue for FY22 as compared to ₹ 116,089 lakhs for FY21, resulting in an increase of 27.9%.

USA operations contributed ₹ 38,556 lakhs in total operating revenue for FY22 as compared to ₹ 28,755 lakhs for FY21, resulting in an increase of 34.1%.

Middle East operations contributed ₹ 19,006 lakhs in total operating revenue for FY22 as compared to ₹ 18,948 lakhs for FY21, flat YoY.

Revenue from Rest of the World (ANZ, APAC etc.) is ₹ 12,337 lakhs for FY22 as compared to ₹ 8,394 lakhs for FY21, an increase of 47.0% YoY.

Financial and operational performance overview

Financial performance review

For the year ended March 31, 2022, the financial and operational performance in terms of revenue and profits saw good growth.

Financials

On a consolidated basis, the Group registered total operating revenue of ₹ 218,384 lakhs for the year ended March 31, 2022 as compared to ₹ 172,186 lakhs in the year ended March 31, 2021, an increase of 26.8%.

The Group registered a net profit of ₹ 33,342 lakhs in the year ended March 31, 2022 as compared to ₹ 25,175 lakhs in the year ended March 31, 2021, thereby registering an increase of 32.4%.

Profitability

During the year ended March 31, 2022, the Group earned a net profit of ₹ 33,342 lakhs as compared to ₹ 25,175 lakhs for the year ended March 31, 2021. The profits for the financial year ended 2021-22 witnessed growth on account of the following:

(a) Productivity and other operational improvements

(b) Profitable growth across geographies and accounts

(c) Better management of variable cost structure and profitability levers

Balance Sheet

Assets

1. *Property Plant and Machinery:*

   Tangible assets including investment property as on March 31, 2022 were ₹ 7,198 lakhs as compared to ₹ 6,355 lakhs in the previous year. Variance is explained as below:

   - Gross additions ₹ 3,361 lakhs and deletions of ₹ 23 lakhs towards Computer, furniture and fixtures and office equipment
   - Depreciation charge of ₹ 2,493 lakhs
   - Foreign Exchange translation adjustment (net) of ₹ (2) lakhs

2. *Other intangible assets and Goodwill*

   Intangible assets and Goodwill as at March 31, 2022 were ₹ 76,905 lakhs as compared to ₹ 74,325 lakhs in the previous year. Variance is explained as below:

   - Gross additions of ₹ 448 lakhs and deletions of Nil lakhs towards computer software
   - Depreciation charge of ₹ 1,794 lakhs
   - Foreign exchange translation including other adjustments (net) of ₹ 3,926 lakhs

3. *Non-Current Financial assets*

   A) **Investments**

   Non-Current investment comprises of Investment in Investment in Mutual Funds and Investment in Bonds. Investment in Mutual funds as of March 31, 2022 were ₹ 1,025 lakhs. Investment in Fixed deposits as of March 31, 2022 were ₹ 52 lakhs.

   Under Ind AS 109, financial assets designated at fair value through other comprehensive income (FVTOCI) are fair valued at each reporting date with changes in fair value reported through Other Comprehensive Income (OCI).

   B) **Other financial assets**

   The loan and other current financial assets as of March 31, 2022 were ₹ 4,156 lakhs as compared to ₹ 2,634 lakhs in the previous year. Increase is on the account of margin money deposits with banks against performance bank guarantee for certain contracts and Foreign exchange forward contract.

4. *Other Non-current assets*

   The other non-current assets as of March 31, 2022 stood at ₹ 153 lakhs as compared to ₹ 131 lakhs as at March 31, 2021. The increase is primarily on account of capital advances and prepaid expenses.

5. *Income Tax assets/liabilities*

The current Income tax assets balance as of March 31, 2022 was ₹ 322 lakhs as compared to Nil in the previous year. The income tax assets represent domestic corporate tax. The current Income Tax liabilities balance as of March 31, 2022 was ₹ 6,225 lakhs as compare to ₹ 4,278 lakhs in the previous year. Current income tax liabilities majorly represents estimated income tax liabilities relating to overseas geography.

6. *Deferred Tax assets/liabilities*

Deferred tax assets as of March 31, 2022 were ₹ 7,050 lakhs as compared to ₹ 5,320 lakhs in the previous year. Deferred taxes assets primarily comprise of deferred tax on MAT credit entitlement, liabilities relating to employee benefits and bonus, exercise of share based options (OCI) and provision against doubtful debts. Deferred tax liabilities were ₹ 2,124 lakhs as compared to ₹ 1,831 lakhs in the previous year. Deferred tax liability primarily comprises undistributed profit of subsidiaries, amortisation of goodwill, fair value of investments and cash flow hedge.

7. *Current Financial assets*

A) **Investments**

Investments comprised of unquoted mutual fund units and fixed deposits. The Investments balance was ₹ 5,483 lakhs as of March 31, 2022 as compare to ₹ 19,291 in previous year. Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value recognised in the statement of profit and loss.

B) **Trade Receivable**

Trade receivables as of March 31, 2022 stood at ₹ 43,557 lakhs as compared to ₹ 37,488 lakhs in the previous year. Day's sales outstanding was 82 days compared to 75 days in the previous year.

C) **Cash and cash equivalents**

The cash and Bank balance as on March 31, 2022 was ₹ 72,706 lakhs as compared to ₹ 60,812 lakhs in the previous year.

D) **Other current financial assets**

The other current financial assets were ₹ 1,381 lakhs as compared to ₹ 914 lakhs in the previous year. The increase was majorly driven by Foreign exchange forward contracts.

8. *Other Current assets*

Other current assets were at ₹ 28,394 lakhs as on March 31, 2022 as compared to ₹ 18,032 lakhs in the previous year. The increase was driven by contract assets, R&D credit receivable, and input tax credit.

Equity and Liabilities

9. *Total Equity*

We have one class of share- equity share capital of par value ₹ 5 each. The issued, subscribed and paid-up capital stood at ₹ 1,501 lakhs as of March 31, 2022, which was ₹ 1,262 lakhs in the previous year. The National Company Law Tribunal, Ahmedabad bench vide its order dated September 14, 2021, approved and sanctioned the Scheme of Arrangement amongst Evolutionary Systems Private Limited, Trans American Information Systems Private Limited (Now known as Mastek Enterprise Solutions Private Limited), and the Company and their respective shareholders and Creditors and accordingly Company had issued and allotted 4,235,294 equity shares at ₹ 650 each (including premium) to the shareholders of Evolutionary Systems Private Limited in terms of the approved Scheme of Arrangement. Additionally, the Board of Directors of the Company, by virtue of a special resolution passed by the shareholders of the Company through postal ballot on January 17, 2022, approved for allotment and the Company has allotted through the Preferential Allotment Committee 254,755 equity shares of the face value of ₹ 5 (Rupees Five) each at an issue price of ₹ 3,194 per share (including a premium of ₹ 3,189 per share), aggregating to ₹ 81.37 crores on a private placement basis and the preferential allotment was made on February 10, 2022 and got it listed.

10. *Non-Current Financial Liabilities*

A) **Borrowing**

The Non-Current borrowing as of March 31, 2022 was ₹ 12,080 lakhs as compared to ₹ 19,024 lakhs in the previous year. The decrease is on account of term loans repayment as per agreed terms.

B) **Lease Liabilities**

The Lease liabilities as on March 31, 2022 was ₹ 804 lakhs as compared to ₹ 686 lakhs in the previous year.

C) **Other financial Liabilities**

The other financial liabilities as of March 31, 2022 was ₹ 23,717 lakhs as compared to ₹ 28,432 lakhs in the previous year. The decrease is on account of lower fair value of put option written on minority shareholding.

11. *Provisions*

The long-term provision balance as of March 31, 2022 was ₹ 2,720 lakhs as compared to ₹ 2,367 lakhs in the previous year. The increase is mainly due to attributable to employee benefits liability.

12. *Current Financial Liabilities*

A) **Borrowing**

The current borrowings as of March 31, 2022 were ₹ 6,946 lakhs as compared to ₹ 6,998 lakhs in previous year. The decrease is attributable to forex impact on the current portion of the long term borrowings.

B) **Lease Liabilities**

The Lease liabilities as on March 31, 2022 was ₹ 453 lakhs as compared to ₹ 597 lakhs in the previous year.

C) **Trade Payables**

The trade payables as of March 31, 2022 were ₹ 3,327 lakhs as compared to ₹ 3,069 lakhs in the previous year. The increase is mainly attributable to increase in Subcon expenses and software purchases.

D) **Other current financial liabilities**

The other current financial liabilities as of March 31, 2022 were ₹ 51,871 lakhs as compared to ₹ 42,694 lakhs in the previous year. The increase is attributable to current portion of Put option liabilities- Derivative, accrued expense and employee benefits payable.

13. *Other current liabilities*

The current liabilities as of March 31, 2022 were ₹ 13,600 lakhs as compared to ₹ 13,219 lakhs in the previous year. The increase is attributable to higher statutory dues payable.

14. *Provisions*

The short-term provision balance as of March 31, 2022 is ₹ 2,780 lakhs as compared to ₹ 2,323 lakhs in the previous year. The increase is mainly due to employee benefits provisions.

Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more) as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	Consolidated	
	FY22	FY21
Revenue Growth (%)	26.8	60.7
Net Profit Margin (%)	15.0	14.4
Operating Profit Margin (%)	21.2	21.2
Debtors Turnover (No. of days)	82	75
EPS Basic (₹)	106.5	84.9
Return on Equity (%)	29.5	25.6

Details of ratios where there has been a significant change from FY21 to FY22

On a consolidated basis, operating revenue increased by 26.8% to ₹ 2,18,384 lakhs for the year ended March 31, 2022 from ₹ 1,72,186 lakhs in the previous year. This increase is driven by steady performance across verticals and geographies during the year.

Group net profit increased by 32.4% to ₹ 33,342 lakhs for the year ended March 31, 2022 from ₹ 25,175 lakhs in the previous year. This represents 15.0% and 14.4% of total income for the years ended March 31, 2022 and March 31, 2021, respectively. This also resulted in increase in basic EPS to ₹ 106.5 for the year ended March 31, 2022 from ₹ 84.9 in the previous year.

During the year, on a consolidated basis group earned operating EBITDA of ₹ 46,251 lakhs representing 21.2% of operating revenue, compared to ₹ 36,447 lakhs representing 21.2% of operating revenue, during the previous year. Despite supply-side challenges, the group was able to deliver stable margins during the year driven by operating improvements.

5. Operational Review

Mastek has been consistently driving high quality operational support on the back of strong delivery methodology and processes. The Company aligned the backend delivery organisations of both Mastek and Evosys to focus on improving the overall productivity and efficiency levels within projects. Despite an uncertain macro-economic environment due to the pandemic crisis and Russia-Ukraine war, the Company witnessed significant growth across geographies it operates, demonstrating a resilient business model. The Company continued to invest in people to strengthen its bandwidth with net addition (gross hiring reduced by attrition) of 1,185 people during the year.

Update on Board of directors

The Mastek Board currently has 6 (six) Members, out of which 4 (four) are Independent Directors including 1 (one) Woman Director and there is 1 (one) Non-executive Director and 1 (one) Executive Director who are also the Promoters of the Company.

Update on Subsidiary Board

- On February 7, 2022, Vivek Chopra joined Mastek's US Board as a Board Member and Strategic Advisor to organisations globally. He was Chief Executive of L&T Infotech in the past and held senior positions in IBM, HP, and Wipro with various capacities leading Applications, BPO, Infrastructure, and global businesses through the years.
- On February 7, 2022, David O'Brien joined Mastek's UK Board. He is recognised for exceptional success in innovative business deal-making as Chief Revenue Officer, CEO, and Chief Commercial Officer. He has held senior positions in GFT Group, Accenture, Siemens and driven successful transformation of revenue, technology, and profit performance in various roles.
- On March 9, 2022, David Rutchik joined Mastek's US Board. David is the Managing Partner of The Dorzac Group, a private investment, executive advisory, and private equity operating support provider. Previously, David was the Executive Managing Director of Pace Harmon, a leading consulting and advisory firm servicing global Fortune 500 and Private Equity clients, which he sold to a strategic buyer in a highly successful exit. He brings over 25 years of experience leading numerous IT and business process outsourcing (ITO and BPO) multi-tower transactions, strategic sourcing across multiple complex categories, M&A integration/divestitures, carve-out support, process optimisation, and organisational design and effectiveness engagements. He has served as the president of an international outsourcing and cloud provider backed by Goldman Sachs, and earlier in his career was a technology and outsourcing attorney for a global law firm. Throughout his career, he has worked with and for many of the world's leading companies.

Update on Management

As part of the Vision 2025 roadmap for accelerated growth, Mastek continues to onboard executive leadership talent.

- On July 6, 2021, appointed Hiral Chandrana as Global Chief Executive Officer who comes with a proven track record of leading and growing Digital Transformation business. Hiral will be based out of the US. Hiral has over two and half decades of global experience in IT Services and Solutions across a diverse set of industries. He has worked with Wipro Limited, Electronic Data Systems (now part of DXC Technology) in progressive business leadership roles. In his last role during a 14-year stint at Wipro, he served as the Senior Vice President and Global Head, Business Application Services where he has transformed the USD 3 billion Applications business to Digital; in addition to driving strategic cloud partnerships and M&A's. Hiral has done his MS and MBA from US after Mechanical Engineering in India.
- On May 31, 2021, appointed Arun Agarwal as Global Chief Financial Officer of the Company. He has joined the Company in the year 2016 and is a Chartered Accountant by qualification and 19 years of varied finance experience having expertise in Business Finance function, controllership, Mergers and Acquisitions, Treasury and Global Taxation.
- On January 11, 2022, appointed Prajakta Talvelkar as Global Head of Marketing and Partnerships and part of the executive leadership team. Prajakta joins Mastek from Capgemini and will be responsible for Global Marketing and brand transformation, digital and content marketing, and corporate communications. She will also drive relationships with the partner ecosystem, analyst firms, and advisory boards as Mastek continues its growth journey. Prajakta brings along more than 20 years of global experience in the IT industry across Sales, Consulting, Marketing, and the Alliances realm. During her previous stint with Capgemini for over a decade, Prajakta led marketing, presales and account growth platform for North America business and was responsible for setting up and running the Marketing unit for Capgemini's Business in India and the Middle East.
- On January 28, 2022, appointed Ritwik Batabyal as Chief Technology and Innovation Officer. In this role, Ritwik will drive the platforms and non-linear revenue charter which will include innovation led initiatives that will deliver business value for Mastek's clients. He will also be responsible to evaluate disruptive technologies, build a cohesive ecosystem of start-up partners and create monetisation models around AI intersections with industries. This will enable Mastek to provide differentiated business solutions to meet the strategic needs of customers.

People Strength

As on March 31, 2022, the Group had a total headcount of 4,977 as compared to 3,792 employees at the end of March 31, 2021. Of this, 3,682 employees were based offshore in India while the rest were at various onsite locations.

Dividend

The Board of Directors has recommended a final dividend of ₹ 12/- per share during the quarter ended March 2022. This dividend together with interim dividend of ₹ 7/- per share results in total dividend payout for the year of 380% (₹ 19/- per share).

6. Business Outlook

Mastek reported another robust year of financial performance driven by our continuous focus on digital engineering and cloud transformation services. We crossed USD 293 million in FY22. Despite an uncertain environment due to ongoing pandemic crises, supply chain disruption and geopolitical issues, the Company maintained its overall Group growth momentum. The management continues to remain focused on the Company's core areas of business, viz. Government, Retail, Health and Financial Services.

The Company's ability to execute business process transformation services and our differentiation in Oracle Cloud has helped us win some large deals and grow accounts during the year. We are witnessing strong demand acceleration as reflected in our record 12 months order backlog of USD 193.8 million as of March 2022.

With an aim to touch our aspiration of USD 1 billion, we will continue to make investments in our people, in next-gen capabilities, in partnership and alliances. Industry-leading high-quality earnings continue to remain the key focus area for the management.

2022 will be pivotal year for IT industry. The Covid-19 pandemic has brought several years of change across sectors. The accelerated demand for digital transformation and cloud migration services to be agile in the face of disruption and to create the new digitally enabled business models for a new normal has created huge opportunities for the service providers like Mastek.

Mastek is geared up to 'Decomplex Digital' for all of our stakeholders with Trust, Value, and Velocity.

7. Information Technology

Mastek's Internal Transformation Journey

Mission

Mastek is focused on its internal transformation to support its Journey to Vision 2025. This will contribute to Mastek's success by bringing transformational but sustainable change. It is also important to achieve it at Velocity by pole vaulting rather than leapfrogging.

For Mastek, Digital transformation is the integration of digital technology into all areas of a business, changing how we operate and deliver value to our customers.

The journey began with the **vision** to make Mastek digital inside and shine outside and the **mission** to be frugal and innovative at the core to create a differentiated value for the company, employees, shareholders and customers

At Mastek the transformation started with identifying major problem statements, clear opportunities, and key aspirational goals. It also revolved around Mastek's major KPIs like customer experience, Revenue, profitability and building a strong shield of cyber security.

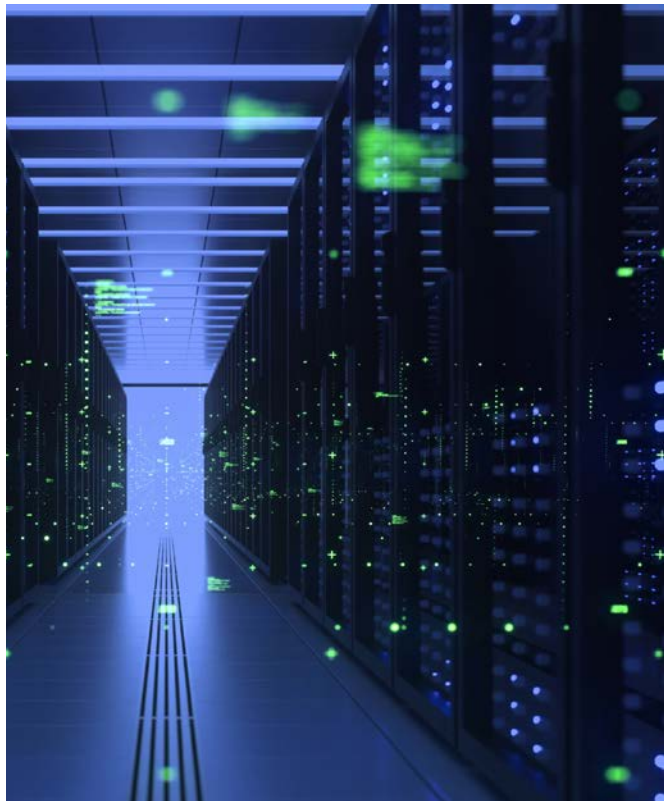
With the deep analysis of the problem statement, the study of external/internal experience of transformations, and reasons for success and failures, Mastek defined a three-block transformation building strategy.

Foundational (Platform and Digitisation)

As the name suggests, this block focuses on implementing best-of-the-breed platforms with end-to-end functionalities at Mastek, replacing its legacy, in-house and silo applications developed over 20+ years. This phase started with the implementation of Hire-to-Retire, Procure-to-Pay, and Travel and Expense management platforms. It also covered the digitisation of some of the other manual processes.

Scalable and Repeatable (Integration and Automation)

Transformation is not just a technology upgrade, it needs to start with the people and processes. This block ensures that the platforms and processes being configured are scalable and repeatable. The platforms need to integrate and communicate with each other via a common integrator for seamless transfer of information across platforms. Robotic automation would help to bridge the gap by systemising certain semi-automatic processes to improve efficiency.



Aspirational (Real-time actionable insights and Intelligence)

Our market research suggests that the Businesses that transform successfully leverage fast and simplified decision-making. Organisations use the right KPIs to monitor progress toward outcomes. And they remove obstacles quickly and effectively. At Mastek our objective is to develop a weekly, monthly, and quarterly cadence for vital decisions and save a huge amount of manual effort. Our Aspirational block covers actionable insights, smart alerts on KPIs, and AI / ML-infused dashboards with forecasts and trends.

Themes

Multiple programmes were defined covering 360-degree transformation and they were classified into five themes for dedicated attention.

1. **Digitised Mastek** – Company's FY23 focus would be predominantly on the cloudification and transformation of the business enabling processes like Hire-to-Retire, Procure-to-Pay, Order-to-Cash, Travel and Expense to maximise value delivery.
2. **Integrated Mastek** – Focused on multiple platform integration. Also Integration of acquired companies on Mastek systems
3. **Automated Mastek** – Continue to identify and replace manual activities with automated processes using robotic automation (RPA) and use freed up resources for value-adding activities.
4. **Intelligent Mastek** - Systemising and replacing all review dashboards to enable on demand reviews saving a considerable amount of time and improving the user experience.

5. **Simplify and Secure** – Internal systems and processes built over 20+ years needed an overhaul for simplicity to boost scalability. This theme includes initiatives like designing a futuristic enterprise system architecture, application rationalisation, Cloudification and mobility of systems and apps, rationalisation of IT infrastructure, and simplifying the internal IT processes. Following initiatives are covered under this theme

   Project Thimble flower (70% of IT Service requests), Cloud, Vendor Consolidation, Optimise and Standardise Mastek Global Network through SD-WAN

   AEGIS – (MASTEK CYBER SECURITY 2.0) Central SOC, Global Threat Intelligence, Enhance Security through advanced features like Sandboxing, CASB, NaaS,

   Secure E-mail Infrastructure with advanced threat protection, cyber security insurance, and information security certification

   Integrated helpdesk- to build a next-generation service management process and technology to enable service maturity

Transformation Index

Mastek has developed an internal index considering multiple factors basis our experience and external inputs for measuring transformation every quarter. On this scale (0 >-> 10) Mastek started at 3.13 and has moved to 5.09

Mastek's Business Transformation index has moved from 25% to 49%

- App Cloudification index has moved from 26% to 30%
- Infra Cloudification index has moved from 0% to 35%
- Cyber Security Index moved from 50% to 60%
- M&A post-merger integration Index has moved from 87% to 96%

Additional Aspiration

Mastek has also planned to showcase its internal transformations and innovations to customers and prospects, which they can easily relate to their real-life problem statements. This way internal teams will also have the pleasure to contribute directly to Mastek's revenue growth.

Highly Motivated DCT

Mastek's internal IT transformation group is recognised by the name "DCT" (Digital Catalyst Team). This team is armed with the new technologies and well versed with Mastek's processes, and aware of their role and responsibilities. The team's dedication is also fuelled by the new inspiring and experienced leadership to keep their morale high for focused performance, to achieve the transformation target within FY23 as per the original plan.

8. R & D

For Mastek, research and development are vital to proactively address market trends and customers' needs, which gives us an edge over their competitors.

Our structured investment plan and success in R & D have encouraged highly skilled, creative, and innovative professionals to join our company.

We have focused on expanding the non-linear business model, primarily driven by innovation, venture capital, launchpad, patenting and architecture as a service model under "Chief Technology and Innovation Officer".

Mastek Ventures is bridging the gap between emerging start-ups and enterprise customers. Established in FY22 as the strategic investment arm of Mastek Limited, we invest in early to mid-stage companies building innovative enterprise solutions while aligning with our corporate growth strategies, boosting account enablement and exploring new revenue streams. As a leading technology services provider and trusted advisor to G2000 enterprises, we provide our portfolio companies access to a broad customer base worldwide.

Launchpad

Project Launchpad offers start-ups the opportunity to work with Mastek's technological and domain expertise in assets and saleable use cases, giving them access to a focused ecosystem to help them tailor their solutions to the market scale and rapidly innovate. These solutions become bolt-on seed candidates for broader digital business ventures and are refined to create maximum impact.

For many start-ups, the most challenging part of bringing a solution to market isn't having a powerful idea or securing funding – it's the exact fitment to an enterprise business problem and validated by the field force.

Innovation Lab as a Service

With the rapid pace of change, transformation is impossible without innovation. With the brightest minds, newest technologies and deep industry expertise co-located in an immersive innovation space, we help companies tap into the creative energy of advanced technologies to drive ongoing digital transformation, new growth and heightened customer experiences. We develop and create prototypes using short, agile sprints with start-ups to make great ideas a reality—at speed and scale.

Our Innovation Lab brings products and services, identified as the lowest common denominator to multiple domain use-cases, to market faster and accelerates digitisation of production and operations.

Architecture as a service

While drawing into our deep technology expertise, design thinking, ecosystem relationships, and ability to innovate, we provide vendor-neutral viewpoints to solutions, positioning us uniquely to clients. We have an operational framework for these outcomes, with entire blocks for driving account-level intelligence, architecture strategy and assessment, and drafting detailed solution views.

At Mastek, architects are at the heart of innovation to deliver our clients the most technically complex and cutting-edge solutions. To nurture our best talents, we created a specialised MMTS Certification Programme to identify and

recognise technology specialists within Mastek for their level of expertise and experience.

Project Deep Blue

Mastek has always been home to change-makers and forward-thinkers who challenge the status quo. To transform lives using technology, Mastek instituted "Project Deep Blue", and since then, we have continuously encouraged engineering students to solve social problems using coding skills and come up with meaningful technical solutions.

The project signifies the willingness to challenge the norms, the determination to solve challenging issues to create a social change and the drive to become forward thinkers. As the new generation of emerging engineers lacks practical knowledge concerning the industry, "Project Deep Blue" serves as a platform that bridges the gap between industry and academia. The initiative allows engineering students to test their technical acumen under the mentorship of industry veterans from Mastek.

What differentiates "Project Deep Blue" from other hackathons is the depth of interaction between participating students and Mastek, which lasts for three months, thus, preparing students before they step into corporate life or pursue an entrepreneurial path. We believe in nurturing and creating a workforce for tomorrow while being responsible for society. Through the Deep Blue Project, we are supporting the next generation in their journey of finding solutions to unanswered questions and contributing toward making the world a better place.

9. Risks and Concerns

For details refer page 52

10. Internal Control System

The Company believes that internal controls are a necessary prerequisite of governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of corporate, financial and operational controls. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

In response to the COVID-19 pandemic, we initiated our remote working model as a part of our business continuity plans. This has facilitated our employees to work remotely / work from home wherever customer-location deliveries are not contractually required or waived by customers during these tough times. The design of our processes allows for such remote execution with accessibility to secure data and ensure there are no events that have materially affected or are reasonably likely to materially affect internal controls over financial reporting during the period.

As a group, we have presence across multiple geographies and a large number of employees, suppliers and other partners collaborate to provide solutions to our customer needs. Robust internal controls and scalable processes are imperative to managing the global scale of operations. The Management has laid down Internal Financial Controls to be followed by the Company. We have adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Internal audit

An independent and empowered third-party firm carries out process and risk-focused internal audits across all businesses (in India and overseas) to ensure that business processes and controls around these processes are adequate and are functioning effectively. These audits cover all aspects of the Company and its business, including but not limited to finance, technology, procurement, operations, asset management and compliance. Areas like cyber security that require specialised knowledge are reviewed in partnership with external subject matter experts.

The Internal Audit's functioning is governed in line with auditing standards and practices that are periodically reviewed by the Audit Committee of the Board, which stipulates matters contributing to the proper and effective conduct of the audits. As the Company's business expanded with new acquisitions, the audit scope has been widened to include the internal control framework of the new entities. The corporate level process controls including the ERP framework and operating processes, are constantly monitored for effectiveness during the audits.

The Company's senior management closely monitors the internal control environment and ensures that the recommendations of the Internal Auditors are effectively implemented. The Audit Committee periodically reviews key findings and provides strategic guidance. Internal Auditors report directly to the Audit Committee.

11. Cautionary Statement

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward-looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in Governmental regulations, tax laws and other Statutes and other incidental factors. The Company does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Directors' Report

Dear Members,

The Board of Directors (**"Board"**) of your Company is pleased to present the 40th Annual Report of Mastek Limited (**"Mastek"** or **"the Company"** or **"Your Company"**) on the business and operations together with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended March 31, 2022.

In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**"the Act"**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), this report covers the financial results and other developments during the Financial Year ended March 31, 2022.

1. Financial Results

Key highlights of the Financial Results (Consolidated and Standalone) of your Company for the Financial Year ended March 31, 2022, as compared to the previous Financial Year are summarised below:

(₹ in lakhs)

Summarised Profit and Loss	Consolidated		Standalone	
	Financial Year 2021-22	Financial Year 2020-21	Financial Year 2021-22	Financial Year 2020-21
Revenue from operations	218,384	172,186	25,670	18,714
Other income	3,608	2,791	7,354	3,487
Total Income	**221,992**	**174,977**	**33,024**	**22,201**
Expenses	172,133	135,739	22,286	16,968
Depreciation and amortisation expenses	4,287	4,495	1,242	1,079
Finance costs	768	810	54	58
Exceptional items - (loss) / gain	-	-	145	(459)
Profit Before Tax	**44,804**	**33,933**	**9,587**	**3,637**
Tax expense	11,462	8,758	1,876	1,750
Profit After Tax	**33,342**	**25,175**	**7,711**	**1,887**
Other Comprehensive Income	2,573	13,709	554	(313)
Total Comprehensive Income	**35,915**	**38,884**	**8,265**	**1,574**
Attributable to Equity Holders	35,915	38,884	8,265	1,574
Dividend	(4,753)	(1,362)	(4,753)	(1,362)
EPS (in ₹)				
- Basic	106.52	84.92	27.83	7.65
- Diluted	103.81	81.88	27.13	7.38

Note: The above figures are extracted from the Consolidated and Standalone Financial Statements, which have been prepared in compliance with the Indian Accounting Standards (Ind AS), and it complies with all aspects of Ind AS notified under Section 133 of the Act read with [Companies (Indian Accounting Standards) Rules, 2015 (amended)] and other relevant provisions thereof. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation for the Annual Accounts. Accounting policies have been consistently applied, except where a newly issued Accounting Standard, if initially adopted or a revision to an existing Accounting Standard, required a change in the Accounting Policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an ongoing basis.

2. An Overview of the Company's overall Financial Performance

- **Mastek Operations**

On a Consolidated basis, the Company and its Subsidiaries ("Mastek Group") registered revenue from operations of ₹218,384 lakhs for the year ended March 31, 2022 (as compared to ₹172,186 lakhs in the previous year ended March 31, 2021), which is an increase of 26.8%. The Mastek Group registered a Net Profit of ₹33,342 lakhs for the year ended March 31, 2022 (as compared to ₹25,175 lakhs in the previous year ended March 31, 2021), thereby registering an increase of 32.4%. Further details are included in notes to the Accounts of Consolidated Financial Statement, which forms part of this Annual Report.

On a Standalone basis, the Company registered revenue from operations of ₹25,670 lakhs for the year ended March 31, 2022 (as compared to ₹18,714 lakhs in the previous year ended March 31, 2021). The Company also made a Net profit of ₹7,711 lakhs for the year ended March 31, 2022 (as compared to a Net Profit of ₹1,887 lakhs in the previous year ended March 31, 2021). Further details are included in notes to the Accounts of Standalone Financial Statement, which forms part of this Annual Report.

The Financial Statements of the Company have been prepared based on the Audited Financial Statements of the Company and Audited Financial Statements of its Subsidiaries, which have been reviewed by the Statutory Auditors of the Company.

The Company discloses Consolidated and Standalone Financial Results on a quarterly basis, which are subject to limited review, and publishes Consolidated and Standalone Audited Financial Results on an annual basis.

Further, a detailed analysis of the Company's performance is included in the Management Discussion and Analysis Section, which forms part of this Annual Report.

- **Break-up of the Operating Revenue by Geographies**

Geographies	Year ended March 31, 2022		Year ended March 31, 2021	
	₹ in lakhs	% of Revenue	₹ in lakhs	% of Revenue
UK & Europe	148,485	68.0	116,089	67.4
North America	38,556	17.7	28,755	16.7
Middle East	19,006	8.7	18,948	11.0
Rest of the World	12,337	5.6	8,394	4.9
Total	**218,384**	**100.0**	**172,186**	**100.0**

The UK & Europe Geography operations contributed ₹148,485 lakhs to total Operating Revenue for the year ended March 31, 2022 (as compared to ₹116,089 lakhs in the previous year ended March 31, 2021), resulting in a growth of 27.9%.

The North America Geography operations contributed ₹38,556 lakhs to total Operating Revenue for the year ended March 31, 2022 (as compared to ₹28,755 lakhs in the previous year ended March 31, 2021), resulting in an increase of 34.1%.

The Middle East operations contributed ₹19,006 lakhs to total Operating Revenue for the year ended March 31, 2022 (as compared to ₹18,948 lakhs in the previous year ended March 31, 2021), resulting in an increase of 0.3%.

Revenue from the Rest of the World's Geographies i.e. India and Asia Pacific operations contributed ₹12,337 lakhs to total Operating Revenue for the year ended March 31, 2022 (as compared to ₹8,394 lakhs in the previous year ended March 31, 2021), resulting in a growth of 47.0%.

- **Break-up of the Revenue by Service Lines**

Service Lines	Year ended March 31, 2022		Year ended March 31, 2021	
	₹ in lakhs	% of Revenue	₹ in lakhs	% of Revenue
Digital & Application Engineering	99,428	45.5	82,269	47.8
Oracle Cloud & Enterprise Apps	72,000	33.0	52,272	30.4
Digital Commerce & Experience	25,789	11.8	23,612	13.7
Data, Automation, and AI	21,167	9.7	14,033	8.1
Total	**218,384**	**100**	**172,186**	**100**

- **Break-up of the Revenue by Customer Segments**

Customer Segments	Year ended March 31, 2022		Year ended March 31, 2021	
	₹ in lakhs	% of Revenue	₹ in lakhs	% of Revenue
Government & Education	82,023	37.6	62,199	36.1
Health & Life science	51,247	23.5	39,407	22.9
Retail & Consumers	32,548	14.9	28,666	16.6
Manufacturing & Technology	28,254	12.9	17,513	10.2
Financial Services	24,312	11.1	24,401	14.2
Total	**218,384**	**100**	**172,186**	**100**

Profitability

During the year ended March 31, 2022, Mastek Group earned a profit of ₹33,342 lakhs (as compared to ₹25,175 lakhs for the year ended March 31, 2021). The profits for the Financial Year ended March 31, 2022 witnessed growth on account of the following:

(a) Productivity and other operational improvements;

(b) Profitable growth across geographies and accounts, and;

(c) Better management of variable cost structure and profitability levers.

3. Material Changes & Commitments and Changes in Nature of Business

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of the Financial Year of the Company to which the Financial Statements relate till the date of this Report.

There has been no change in the nature of business of your Company.

4. Transfer to General Reserves

No part of the profit for the year was transferred to General Reserves during the year under review.

5. Dividend

Pursuant to Regulation 43A of the SEBI Listing Regulations, your Company has a well-defined Dividend Distribution Policy that balances the dual objectives of rewarding Members through dividends whilst also ensuring availability of sufficient funds for growth of the Company. The Policy is available on the website of the Company and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf.

Interim Dividend

The Board of Directors at its meeting held on January 19, 2022, declared an Interim Dividend at the rate of 140% i.e., ₹7.00 per equity share (on the face value of ₹5.00 per equity share). The above dividend was paid to the Members on February 15, 2022. The Company had deducted tax at source at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961.

Final Dividend

Your Directors are pleased to recommend a Final Dividend at the rate of 240%, i.e., ₹12.00 per equity share (on the face value of ₹5.00 per equity share) for the Financial Year ended March 31, 2022, which will be paid upon obtaining the Members' approval at the ensuing Annual General Meeting. The Final Dividend, if approved, will be paid (subject to deduction of tax at source) within 30 (thirty) days from the date of the Annual General Meeting to those Members whose names appear in the Register of Members as on the cut-off date mentioned in the Notice convening the 40th Annual General Meeting.

The total dividend for the Financial Year ended March 31, 2022, including the proposed Final Dividend, amounts to ₹19.00 per equity share (on the face value of ₹5.00 per equity share) or 380% (previous year ₹14.50 per share or 290%).

6. Transfer of Unclaimed Dividend Amount and Underlying Shares to Investor Education and Protection Fund Authority

As required under the provisions of Section 125 and other applicable provisions of the Act, dividends that remain unpaid / unclaimed for a period of 7 (seven) consecutive years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which dividend has not been encashed or claimed by the Members for 7 (seven) consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review, pursuant to the provisions of Section 124 (5) of the Act, the Final Dividend for the Financial Year 2013-14 amounting to ₹431,830 and Interim Dividend for the Financial Year 2014-15 amounting to ₹255,341 which remained unclaimed for 7 (seven) consecutive years and was lying in the unpaid dividend account, has been transferred by the Company to the IEPF Authority and the underlying shares on the above-unclaimed amount of dividend aggregating to 2,719 equity shares and 947 equity shares respectively, have also been transferred to the Demat account of the IEPF Authority.

The relevant dates of the unpaid / unclaimed dividend amount which will be transferred to the IEPF Authority in the current year and subsequent years are given in the Corporate Governance Report, which forms part of this Annual Report.

7. Management Discussion and Analysis

In terms of provisions of Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Section forms an integral part of this Report and, *inter alia*, gives an update on the following matters

- Economy review
- Industry review
- Company overview
- Financial review
- Operational review
- Business outlook
- Information Technology
- Research and Development
- Risks and Concerns
- Internal Control Systems

8. Credit Rating

The Company's financial discipline is reflected in the strong credit rating ascribed to it by ICRA Limited, a reputed credit rating agency. During the year under review, the following ratings ascribed by ICRA Limited reflect that the Company has serviced its financial obligations on time.

Instrument	Rating Received
Long-term Fund-based	[ICRA]AA-(Stable) reaffirmed / assigned
Short-term Non-fund based	[ICRA]A1+ reaffirmed / assigned
Long-term / Short-term Fund based / Non-fund based	[ICRA]AA-(Stable) / [ICRA]A1+ reaffirmed

The reaffirmation reflects your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility, and prudent financial policies.

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving the mobilisation of funds in India or abroad during the Financial Year ended March 31, 2022.

9. EMPLOYEE STOCK OPTION PLANS

The Company has 3 (three) ongoing Employee Stock Option Plans (ESOPs) at present. The Members approved the ESOP V by way of Postal Ballot on March 20, 2009, approved the ESOP VI in the Annual General Meeting held on October 1, 2010, and approved the ESOP VII in the Annual General Meeting held on July 17, 2013 for issuance of the Employee Stock Options (**"Options"**) to the identified employees of the Company. The First 4 (four) plans I to IV, have been closed by the Company.

The Nomination and Remuneration Committee of the Company, *inter alia*, administers and monitors ESOPs, implemented by the Company in accordance with the relevant provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). During the year under review, the Company had granted 14,530 Options to its identified employees. The Company has not introduced any new plan during the year under review.

The Certificate from the Secretarial Auditor, confirming the compliance of ESOPs with the provisions of the Act and SEBI SBEB Regulations, will be obtained and shall be available for inspection by the Members. The Members desiring inspection may write at investor_grievances@mastek.com

During the year under review, there were no material changes in the ESOPs of the Company. The details of the Options granted under the aforesaid ESOPs and the disclosure in compliance with SEBI SBEB Regulations for the year ended March 31, 2022 is annexed as **"Annexure 1"** to this report and has also been uploaded on the website of the Company.

10. Increase in Issued, Subscribed, and Paid-Up Equity Share Capital

During the year, the Company had issued and allotted 295,083 equity shares of the face value of ₹5 each for a total nominal value of ₹1,475,415 under various Employee Stock Option Plans to the employees who exercised their vested Employee Stock Options. These equity shares ranked *pari passu* in all respects with the existing equity shares of the Company.

The Company on receipt of order in the Company Application No. CA (CAA) No. 18/AHM/2021 dated April 12, 2021 from the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad ("NCLT / Tribunal") held the Meetings of the Equity Shareholders and Unsecured Creditors of the Company on May 28, 2021 and the Scheme of Arrangement was approved. Afterwards, the NCLT Ahmedabad Bench vide its order dated September 14, 2021, approved and sanctioned the Scheme of Arrangement amongst Evolutionary Systems Private Limited, Trans American Information Systems Private Limited and Mastek Limited and their respective Shareholders and Creditors pursuant to Sections 230 to 232 of the Act, read with Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016. The Company accordingly had issued and allotted 4,235,294 equity shares having the face value of ₹ 5 each at an issue price of ₹650 per share (including premium of ₹645 per share) to the Shareholders of Evolutionary Systems Private Limited in terms of the approved Scheme of Arrangement.

Further, the Board of Directors of the Company, by virtue of a Special Resolution passed by the Members of the Company through Postal Ballot on January 17, 2022, approved and allotted 254,755 equity shares having the face value of ₹5 each at an issue price of ₹3,194 per share (including premium of ₹3,189 per share), aggregating to ₹81.37 crores on a private placement basis through the preferential allotment on February 10, 2022 towards buyout of 1st tranche of Compulsorily Convertible Preference Shares (CCPS) from CCPS holders of Trans American Information Systems Private Limited, Subsidiary of the Company. The issue price was determined in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The movement of Share Capital during the year was as under:

Particulars	No. of shares issued and allotted	Cumulative outstanding No. of shares	Cumulative outstanding Total share capital (in ₹)
Share Capital at the beginning of the year, i.e. as on April 1, 2021	-	**25,232,889**	**126,164,445**
Allotment of Shares:			
1. April 1, 2021 - Under ESOP	2,288	25,235,177	126,175,885
2. April 26, 2021 - Under ESOP	26,920	25,262,097	126,310,485
3. May 30, 2021 - Under ESOP	10,578	25,272,675	126,363,375
4. July 15, 2021 - Under ESOP	117,190	25,389,865	126,949,325
5. July 23, 2021 - Under ESOP	7,150	25,397,015	126,985,075
6. September 13, 2021- Under ESOP	13,290	25,410,305	127,051,525
7. September 17, 2021 - Under Scheme of Arrangement	4,235,294	29,645,599	148,227,995
8. October 18, 2021 - Under ESOP	6,138	29,651,737	148,258,685

Particulars	No. of shares issued and allotted	Cumulative outstanding No. of shares	Cumulative outstanding Total share capital (in ₹)
9. November 3, 2021 - Under ESOP	38,500	29,690,237	148,451,185
10. December 9, 2021 Under ESOP	33,617	29,723,854	148,619,270
11. February 8, 2022- Under ESOP	20,118	29,743,972	148,719,860
12. February 10, 2022 - Under Preferential Issue	254,755	29,998,727	149,993,635
13. February 27, 2022 - Under ESOP	4,225	30,002,952	150,014,760
14. March 18, 2022 - Under ESOP	15,069	30,018,021	150,090,105
Share Capital at the end of the year, i.e. as on March 31, 2022	**-**	**30,018,021**	**150,090,105**

Your Company is listed on the Stock Exchanges with the BSE Limited and National Stock Exchange of India Limited and the Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise, and shares are actively traded on the aforementioned Exchanges and have not been suspended from trading. Also, the Share Capital Audit Report as per the SEBI Listing Regulations is conducted on a quarterly basis by P. Mehta & Associates, Practising Company Secretaries, and is duly forwarded to the aforementioned Exchanges where the equity shares of the Company are listed.

11. Subsidiaries

A list of bodies corporate which are Subsidiaries of your Company is provided as part of the notes to the Consolidated Financial Statements. During the year under review, a new entity was incorporated in Canada, USA.

In accordance with Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of all Subsidiaries of the Company, if any, in prescribed **Form AOC - 1** is annexed as **"Annexure 2"** to this Report. The statement also provides details of the performance and financial position of each of the Subsidiaries.

During the Financial Year 2021-22, the Company had no Associate or Joint Venture Company.

Further, pursuant to the provisions of Section 136(1) of the Act, the Financial Statements including, Consolidated Financial Statements along with relevant documents and separate Financial Statements in respect of Subsidiaries, are available on the website of the Company and the same are also available for inspection by the Members.

There have been no material changes in the nature of the business of any of the Company's Subsidiaries.

12. Material Subsidiaries

Mastek (UK) Limited, Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited), and Evolutionary Systems Company Limited are **'Material Subsidiaries'** as per the criteria given under Regulation 16 of the SEBI Listing Regulations. As a good corporate governance practice and as stipulated under the SEBI Listing Regulations, the Company has already appointed at least one Independent Director on the Board of each of these Subsidiaries.

The Company monitors the performance of its Subsidiaries, *inter alia*, by the following means:

- The Financial Statements and in particular, investments made by the Unlisted Subsidiary Companies are reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board of the Company.
- The details of any significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board of the Company.
- The identified Senior Managerial Personnel are appointed as the Directors of Subsidiary Companies, and they also apprise on a quarterly basis to the Company's Board / Committees.

As required under Regulation 16 of the SEBI Listing Regulations, the Company has formulated a "Policy for determining Material Subsidiaries" and posted the same on the website of the Company and can be accessed through the weblink at https://www.mastek.com/wp-content/uploads/2022/07/Policy-for-determining-Material-Subsidiaries.pdf.

13. Related Party Transactions

During the year under review, the Company has not entered into any material transactions with Related Parties (except with its Subsidiaries, which are exempt for the purpose of Section 188(1) of the Act). As defined under Section 2(76) of the Act, read with Companies (Specification and Definitions Details) Rules, 2014, all of the Related Party Transactions entered into were in ordinary course of business and on an arm's length basis and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors or Key Managerial Personnel, etc., which may have potential conflict with the interest of the Company at large.

All transactions with Related Parties are placed before the Audit Committee for its approval. Omnibus approvals are given by the Audit Committee on yearly basis for the transactions, which are anticipated and are repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee and the Board on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions. A significant quantum of Related Party Transactions undertaken by the Company is with its Subsidiaries. The said transactions were unanimously approved by the Audit Committee as well as by the Board. There are no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

The SEBI vide amendments to the SEBI Listing Regulations has introduced changes in the Related Party Transactions framework, *inter alia*, by enhancing the purview of the definition of the Related Party, and overall scope of transactions with Related Parties effective April 1, 2022. Consequently, the Board of Directors on recommendations of the Audit Committee has approved the revised Policy on "Related Party Transactions" of the Company to align it with the amendments notified by the SEBI Listing Regulations.

The details of the Related Party Transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in notes to the Standalone Financial Statements of the Company. The Company in terms of Regulation 23 of the SEBI Listing Regulations submits within the stipulated time from the date of publication of its Standalone and Consolidated Financial Results for the half-year, disclosures of Related Party Transactions on a consolidated basis, in the format specified in the relevant Accounting Standards to the Stock Exchanges.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **"Annexure 3"** to this Report.

14. Particulars of Loans, Guarantees and Investments

The particulars of Loans, Guarantees given, and Investments made by the Company during the year under review and as covered under the provisions of Section 186 of the Act have been disclosed in the notes to the Standalone Financial Statements forming part of the Annual Report. In compliance with the provisions of the Act, there were no Loans given by the Company during the year. However, the Company has provided a Guarantee and also security / charge / mortgage over its properties as a security for loan facilities availed by its Subsidiaries.

The Company is in the process of initiating strategic steps to fuel its digital transformation growth in cloud migration services and is expediting its plan to scale up its capacity, and coverage to diversify its geographic concentration and seek leverage on customer velocity. Further, the Company is consolidating and synergising the internal assets to build futuristic solutions in its products to embrace future trends all of which need sizeable investment and capital requirements. The Board has considered to raise funds by way of exercise of borrowing powers for which increase in the overall borrowing limits is being proposed for ease and financial support in business operations and expansions and to facilitate funding to its Subsidiaries and Joint Ventures. Further, the Company will be required to offer financial facilities by way of Corporate Guarantees / Stand by Letter of Credit and will also be availing loan facility for its increased business operations and will be required to provide security by way of charge, mortgage or encumbrance on its own assets.

Considering the overall ongoing business requirements and potential Mergers & Acquisition activity, the Company proposes to increase charge / mortgage limit under Section 180 (1)(a), and also borrowing limit under Section 180 (1)(c) as mentioned in the Notice of the ensuing Annual General Meeting for seeking approval of the Members.

15. Board of Directors and Key Managerial Personnel

There have been no changes in the composition of the Board of Directors during the year under review. The details of the Board of Directors and the number of meetings held and attended by the Directors have been given in detail in the Corporate Governance Report, which forms part of this Annual Report.

a. Board's Composition

The Company has a diverse Board of Directors who believe in good Corporate Governance Practices. The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an optimum combination of Executive, Non-Executive, and Independent Directors.

As of the date of this Annual Report, the Board of Directors of the Company consists of 6 (six) Members, out of which there are 4 (four) Independent Directors, including 1 (one) Woman Director. There is 1 (one) Non-Executive Director and 1 (one) Executive Director who are also Promoters of the Company. The Company has a Non-Executive Independent Director as its Chairman.

b. Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following persons are acting as the Key Managerial Personnel (KMP) of the Company:

1. Mr. Ashank Desai - Vice-Chairman & Managing Director
2. Mr. Arun Agarwal - Global Chief Financial Officer
3. Mr. Dinesh Kalani - Vice President - Company Secretary

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the following change occurred in the composition of KMP during the year under review:

Mr. Arun Agarwal was appointed as Global Chief Financial Officer of the Company w.e.f. May 31, 2021. Except for this, there was no other change in the composition of KMP.

c. Independent Directors and their Declarations

During the year under review, the Members at the 39th Annual General Meeting held on September 28, 2021, approved the payment of Remuneration to Mr. S. Sandilya (DIN: 00037542), Chairman (Non-Executive) & Independent Director of the Company for the Financial Year 2020-21, which exceeded 50% of the total annual remuneration payable to all the Non–Executive Directors of the Company.

Definition of 'Independence' of Directors is derived from Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received necessary declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act. A list of key skills, expertise and core competencies of the Board of Directors is placed under the Corporate Governance Report, which forms part of this Annual Report.

Based on the confirmations / declarations received from the Independent Directors, your Board of Directors confirms that they are independent of management, are persons of integrity, possess relevant expertise and vast experience, and bring an independent judgement on the Board's discussions (including the proficiency) of the Independent Directors of the Company. Accordingly, the following Non-Executive Directors are Independent of the Management:

1. Mr. S. Sandilya,
2. Ms. Priti Rao,
3. Mr. Atul Kanagat, and
4. Mr. Rajeev Kumar Grover

None of the Director of the Company is disqualified from being appointed as Director as specified in Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

d. Director liable to retire by Rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and pursuant to the Articles of Association of the Company, Mr. Ketan Mehta (DIN: 00129188) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. In the opinion of your Directors, Mr. Mehta possesses requisite qualifications and experience, and therefore, your Directors, based on the annual performance evaluation, recommend the re-appointment of Mr. Ketan Mehta. Necessary resolution for the re-appointment of Mr. Ketan Mehta is being placed for the approval of the Members at the ensuing Annual General Meeting. A brief profile of Mr. Ketan Mehta, along with other related information, forms part of the Notice convening the ensuing Annual General Meeting.

e. Performance Evaluation of the Board

The Company believes that the process of Performance Evaluation at the Board level is pivotal to its Board engagement and effectiveness. In compliance with the relevant provisions of the Act, read with the Rules made thereunder, and the SEBI Listing Regulations, the Performance Evaluation of the Board as a whole, its specified Statutory Committees, the Chairman of the Board, and the individual Directors were carried out for the year under review.

This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's Performance Evaluation was carried out by Independent Directors at a separate meeting. The parameters assessed included various aspects of the Board's functioning such as effectiveness, meetings, quantum and timeliness of the information flow between Board Members and Management, Board Member participation, quality and transparency of Board discussions, time devoted by the Board to strategy, performance and risk issues, Board composition and understanding of roles and responsibilities, succession and evaluation, and possession of required experience and expertise by Board Members.

The performance of the Committees was evaluated on the basis of their effectiveness in carrying out their respective mandates.

Peer assessment of Directors, based on parameters such as participation and contribution to Board deliberations, ability to guide the Company in key matters, knowledge and understanding of relevant areas, team attitude and initiative was reviewed by the Board for individual feedback.

During the year, Company actioned the feedback from the Board evaluation process conducted in Financial Year 2021-22. The agenda was re-organised to allow for more time for discussion on strategy and business matters, streamlining of content and briefing on compliance submissions, sharper business presentations with executive summaries and focus on strategy reviews. Dedicated time was reserved for Board feedback on the agenda and important matters. Board interaction between meetings was stepped up through Board calls on various topics. Specific items were added in the Board planning for reviews, such as succession plans and review of long-term investments / initiatives, which were covered during the year. Scheduling of meetings was improved to allow sufficient discussion time for quarterly performance reviews during regular quarterly cycles.

f. Familiarisation Programme

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The Company has conducted a Familiarisation Programme for the Directors / Independent Directors of the Company covering the matters as specified in Regulation 25(7) of the SEBI Listing Regulations. The details of the training and Familiarisation Programme conducted by the Company are hosted on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/08/Induction-and-Familiarisation-Programme-for-Independent-Directors-2022.pdf. The details of the induction and Familiarisation Programme for the Directors are given in the Corporate Governance Report, which forms part of this Annual Report.

g. Code of Conduct and Directors' Appointment and Remuneration

The Nomination and Remuneration Committee of the Company formulates the criteria for determining the qualifications, positive attributes, and independence of Directors in terms of its charter. In evaluating the suitability of individual Board members, the Committee takes into account factors such as educational and professional background, general understanding of the Company's business dynamics, standing in the profession, personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively. The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations.

The Company has formulated the "Code of Conduct for Directors". The confirmation of compliance with the same is obtained from all the Board Members on an annual basis. All Board Members have given their confirmation of compliance for the year under review. A declaration duly signed by Vice-Chairman & Managing Director is given under the Corporate Governance Report, which forms part of this Annual Report. The "Code of Conduct for Directors"is also posted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/08/Code-of-Conduct-for-Directors.pdf.

h. Meetings of the Board of Directors

The Board / Committee Meetings are pre-scheduled, and a tentative calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Should the need arise in the case of special and urgent business, the Board's approval is obtained by passing resolutions through circulation, as permitted by law, which is confirmed in the subsequent Board Meeting. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India during the Board Meetings.

The Board of Directors met 10 (ten) times during the Financial Year ended March 31, 2022. The details of the Board Meetings and the attendance of the Directors thereat have been provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any 2 (two) meetings did not exceed 120 (one hundred and twenty) days as prescribed under the Act.

During the year under review, the Board accepted all recommendations by its various Committees.

As per Schedule IV of the Act, Secretarial Standards-1 on Board Meetings and SEBI Listing Regulations, during the year under review, 1 (one) Meeting of the Independent Directors was held on January 19, 2022.

i. Committees of the Board

In terms of the requirements of the Act and the SEBI Listing Regulations, the Board of Directors has constituted the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee, and
5. Risk Management & Governance Committee

The detailed information of the Committees, along with their composition, charter, the number of meetings held, and the attendance at the Meetings held during the year under review, have been provided in the Corporate Governance Report, which forms part of this Annual Report.

j. **Company's Policy on Nomination and Remuneration**

The Nomination and Remuneration Committee ('NRC') has formulated a Nomination and Remuneration Policy laying out the role of NRC, Policy on Director's Appointment and Remuneration, including the recommendation of remuneration of the Key Managerial Personnel and Senior Managerial Personnel and the criteria for determining qualifications, positive attributes and independence of a Director. The latest policy is hosted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf.

Some of the salient features of the policy are as follows:

1. To regulate the appointment and remuneration of Directors, Key Managerial Personnel and the Senior Managerial Personnel and succession planning;
2. To formulate the criteria for Board Membership, including the appropriate mix of Executive and Non-Executive Directors;
3. To identify persons who are qualified to become Directors as per the criteria / skill matrix as formulated by the Board;
4. To ensure proper composition of Board of Directors and Board diversity;
5. To ensure that level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Key Managerial Personnel and Senior Managerial Personnel and their remuneration involves a balance between fixed and variable (incentive) pay reflecting short- and long-term performance objectives appropriate to Company's working and its goals.

Additionally, the Board has, on the recommendation of the NRC, reviewed the list of core skills / expertise / competencies required from the Directors in the context of the Company's business and sector for it to function effectively.

Please refer to the Notes to Accounts and Corporate Governance Section for the details on the Remuneration of Directors and Key Managerial Personnel.

k. **Particulars of Employees and Related Disclosures**

The ratio of remuneration of each Director to the median remuneration of Employees as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is annexed as **"Annexure 4"** to this report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, perquisites, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company. The Managing Director of the Company has not received any remuneration or commission from any of the Company's Subsidiaries.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a Statement showing the names and other particulars of the Employees drawing remuneration in excess of the limits set out in the said rules is part of this report. Having regard to the provisions of the proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto. Details of Employees remuneration as required under aforesaid provisions are available with the Company and shall be sent to Members electronically who request the same by sending an e-mail to Company at investor_grievances@mastek.com from their registered e-mail address.

16. Statutory Auditors and their Report

The Company's Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 001076N/N500013), who have been appointed as the Statutory Auditors of the Company for the period up to the conclusion of the 40th Annual General Meeting, have given their consent for re-appointment as the Statutory Auditors for the second term of 5 (five) consecutive years from the Financial Year 2022-23 onwards until the conclusion of the 45th Annual General Meeting, to be held in the Year 2027.

The Company has received a confirmation from the Auditors to the effect that if they are reappointed, it will be in accordance with the limits specified under the Act, and that they satisfies the criteria specified in Section 141 of the Act, read with Rule 4 of Companies (Audit and Auditors) Rules 2014. In terms of the SEBI Listing Regulations, the Auditors have also confirmed that they subject themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Board is of the opinion that continuation of M/s. Walker Chandiok & Co. LLP, as Statutory Auditors will be in the best interests of the Company and therefore, the Members are requested to consider their re-appointment as Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, from the conclusion of the ensuing 40th Annual General Meeting, till the conclusion of 45th Annual General Meeting to be held in the Year 2027.

Report of Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2021-22, which forms part of this Annual Report. There were no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them that call for any explanation from the Board of Directors, and they also did not report any incident of fraud to the Audit Committee of the Company during the year under review.

17. Secretarial Auditors and their Report

Pursuant to Section 204 of the Act and Rules made thereunder, P. Mehta & Associates, Practising Company Secretaries represented by Mr. Prashant Mehta were appointed as Secretarial Auditors of the Company for the Financial Year 2021-22 to conduct the Secretarial Audit and issue the Secretarial Audit Report in **Form MR-3**. The Secretarial Audit Report issued by Secretarial Auditors for the Financial Year ended March 31, 2022 is annexed as **"Annexure 5"** to this report.

There were no qualifications or observations, adverse remarks or disclaimer of the Secretarial Auditors in the report issued by them for the Financial Year ended March 31, 2022, and hence, no explanation was required from the Board of Directors. The said report is self-explanatory and does not call for further comments.

P. Mehta & Associates, Practising Company Secretaries, have been re-appointed to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. They have confirmed that they are eligible for the said re-appointment.

18. Risk Management

Risk Management is an integral and important component of Corporate Governance. The Company has developed and implemented a comprehensive Risk Management Framework, including Cyber security and ESG for the identification, assessment and monitoring of key risks that could negatively impact the Company's goals and objectives. This framework is periodically reviewed and enhanced under the oversight of the Risk Management & Governance Committee of the Board as well as by the Board of Directors of the Company. The Audit Committee of the Board has additional oversight in the area of financial risks and controls.

Mastek is committed to continually strengthen its Risk Management capabilities in order to protect the interests of stakeholders and enhance shareholder value. The detailed information pertaining to Risk Management is given elsewhere in the Report, which forms part of this Annual Report.

19. Internal Control Systems

Internal Financial Controls

The Company believes that internal control is a necessary prerequisite of governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management ensures an effective internal control environment commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws, regulations and protection of resources and assets.

Mastek Group has a presence across multiple geographies, and a large number of employees, suppliers and other partners collaborate to provide solutions to customer needs. Robust internal controls and scalable processes are imperative to managing the global scale of operations. The Management has laid down internal financial controls to be followed by the Company. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

In response to the COVID-19 pandemic, the Company continues to benefit from the remote working model it evolved and adopted as a part of business continuity plans. This has facilitated employees to work remotely / work from home wherever customer-location deliveries are not contractually required or waived by customers during these tough times. The design of processes allows for such remote execution with accessibility to secure data and ensures there are no events that have materially affected or are reasonably likely to materially affect the internal controls over financial reporting during the period.

Internal Audit

An independent and empowered Internal Audit Firm at the corporate level carries out risk focused audits across all businesses (both in India and overseas) to ensure that business process controls are adequate and are functioning effectively. These audits include reviewing finance, operations, safeguarding of assets, and compliance-related controls. Areas requiring specialised knowledge are reviewed in partnership with external subject matter experts.

The Internal Audit functioning is governed by the scope of audit duly approved by the Audit Committee of the Board, which stipulates matters contributing to the proper and effective conduct of the audit. As the business expanded with new acquisitions, the scope has been widened to include the internal control framework of the new entities. The corporate-level process controls, including the ERP framework and operating processes, are constantly monitored for effectiveness during such Audits.

The Company's senior management closely monitors the internal control environment and ensures that the recommendations of the Internal Auditors are effectively implemented. The Audit Committee periodically reviews key findings and provides strategic guidance. Internal Auditors report directly to the Audit Committee.

20. Human Resources

A key area of focus for our Company is to create a performance-driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximise employee engagement and welfare. Mastek also continues to endeavour to create a work environment that is collaborative, encourages learning and is growth-oriented to enable employees to perform at their full potential. We believe in an open and transparent work culture that places adequate emphasis on Mastekeers work experience, feedback and suggestions. We have regular engagement activities including interactions with all leaders including Executive leaders in the organisation through various forums. In addition, forums such as weekly and monthly meetings, monthly All Hands Meeting and Quarterly Meets, and departmental meetings provide opportunities for Mastekeers interaction with the management.

As of March 31, 2022, Mastek Group had a total headcount of 4,977. Mastek Group continues to focus on attracting new talent and helping them to acquire new skills, explore new roles and realise their potential by providing training and retaining high-quality talent.

21. Management of Equality, Risks of Fraud, Corruption, and Unethical Business Practices

- **Equal opportunity employer**

  The Company has always provided a congenial atmosphere for work, free from discrimination and harassment (including but not limited to sexual harassment). It has also provided equal opportunities for employment to all irrespective of their personal background, ethnicity, religion, marital status, sexual orientation, or gender.

- **Prevention of Insider Trading**

  The Company has adopted the "Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by its Designated Person(s) / and other connected person(s). Further, for effective implementation of the Code, the Company has put in place the penalty framework and the internal guidelines on violation of the said Code.

  The Company's "Code of practices and procedures for fair disclosure of unpublished price-sensitive information" is available on the Company's website and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2021/10/code-of-practices-and-procedures-for-fairdisclosure-of-upsi.pdf.

- **Vigil Mechanism (Whistle-Blower Policy)**

  The Vigil Mechanism as envisaged under the Act, the Rules prescribed thereunder, and the SEBI Listing Regulations are implemented through the Company's Whistle-Blower Policy which establishes a formal vigil mechanism for the Directors, Mastekeers and Stakeholders and provides a mechanism for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and Ethics. It also provides adequate safeguards against the victimisation of the complainant who avails the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy / Vigil Mechanism is placed on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf.

- **Anti-Bribery and Corruption Policy**

  In furtherance of the Company's Philosophy of conducting business in an honest, transparent and ethical manner, the Board has laid down 'Anti-Bribery and Corruption Policy' as part of the Company's Code of Business Conduct and Ethics. Our Company has zero tolerance for bribery and corruption and is committed to acting professionally and fairly in all its business dealings. Awareness to the policy is ensured through mandatory online training and understanding is confirmed through a test that has a minimum threshold for passing and generating a certificate of successful completion.

22. Disclosures as per the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company has zero-tolerance for sexual harassment in the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All women employees, whether permanent, temporary, or contractual, are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. Periodic sessions were also conducted to apprise employees and build awareness of the subject matter. Our key focus is to create a safe, respectful, and inclusive workplace that fosters professional growth for each employee.

Your Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women. The IC has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Investigations are conducted, and decisions made by the IC at the respective locations, and a senior woman employee is the presiding officer over every case. More than half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses the prevention and prohibition of sexual harassment. In the last few years, the IC has worked extensively on creating awareness of the relevance of sexual harassment issues in the new normal by using new and innovative measures to help employees understand the forms of sexual harassment while working remotely.

During the year under review, no complaint with allegations of sexual harassment was filed, and there was no complaint or pending investigations at the end of the year.

23. Corporate Social Responsibility (CSR)

Mastek has been an early adopter of CSR initiatives. Mastek Foundation is the CSR wing of the Company. Founded in 2002, the mission of Mastek Foundation is **Informed Giving, Responsible Receiving**. The institution seeks to inspire Company employees by creating awareness among them to give back to the community with mediums such as volunteering and giving opportunities. The Foundation also supports Non - Governmental Organisations (NGOs) to scale and build their capabilities through core skill of Information Technology. Hence, the Mastek Foundation has 3 (three) clearly defined pillars: **GIVE, ENGAGE and BUILD.**

The disclosures required to be given under Section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed as **"Annexure 6"** to this report.

The CSR Policy of the Company is posted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf.

24. Business Responsibility and Sustainability Report (BRSR)

The SEBI Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities based on market capitalisation from Financial Year 2022-23 onwards. However, your Company has voluntarily decided to include it from this year. Pursuant to Regulation 34 of the SEBI Listing Regulations, 'Business Responsibility and Sustainability Report' forms part of this Annual Report, which describes the initiatives taken by the Company from an environmental, social and governance perspective.

25. Corporate Governance Practices

The Company has a rich legacy of ethical governance practices and follows sound Corporate Governance practices with a view to bringing transparency to its operations and maximising shareholder value. The Company continues to maintain high standards of Corporate Governance, which has been fundamental to and is an integral principle of the business of your Company since its inception. Your Directors reaffirm their continued commitment to good corporate governance practices. A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations forms part of this Annual Report.

26. Annual Return

As required under the provisions of Sections 134(3) (a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the draft Annual Return in Form No. MGT-7 (of Financial Year 2021-22) has been made available on the website of the Company: https://www.mastek.com.

27. Compliance with Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

28. Insurance

The Company has sufficiently insured itself under various Insurance policies to mitigate risks arising from third-party or customer claims, property, casualty, etc. The Company also has in place an insurance policy for its "Directors & Officers" with a quantum and coverage as approved by the Board. The policy complies with the requirements of Regulation 25(10) of the SEBI Listing Regulations.

29. Details of Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy and Technology Absorption:

Mastek understands the importance of being an environmentally sustainable business entity and that businesses can thrive in the long run by ensuring environmentally friendly practices.

As a responsible organisation, Company makes a constant effort to reduce carbon emissions from own operations. Its sustainability strategy focuses on environmental responsibility, climate protection, and an optimal use of energy resources. The environment has a direct impact on the health and well-being of every Stakeholder in value chain. It is therefore important that Company strives to mitigate the impact, and where possible, influence positive environmental practices.

Focus is continued during the year to minimise the Electrical consumption.

- Optimisation of Electrical energy units by system upgradation and effective controls.
- During the year we have completed upgradation of electrical substation for our Mahape, Navi Mumbai facility.
- As per strategy we are selecting our new offices in LEED/ Energy certified buildings. Our new offices in Chicago, Romania and Amsterdam are operating in LEED/Energy certified buildings.

Assessments and Certifications

- Our office at Mahape (Navi Mumbai) is accredited by DNV for ISO 14001:2015 and OHSAS ISO 45001:2018. In addition to Mahape, this year we have successfully completed ISO 14001: 2015 and OHSAS certification for our SEEPZ SDF 4 and Acropolis, Ahmedabad office and;
- Completed carbon footprint assessment and reduction plan for Mastek UK with FY 2019-20 as benchmark year.

Company is committed towards fulfilment of sustainability initiatives and ensuring actions for the benefit of People, Planet and Profit. These initiatives are mainly -

- Reduction of energy consumption through implementation of energy efficient systems.
- Optimum utilistaion of natural resources like Water and Diesel.
- Consumption reduction for Paper, Food waste and Plastic.
- Adopting ecofriendly refrigerants for air-conditioning systems.
- Ensuring people centric approach in providing functional services especially in the COVID-19 pandemic situations.
- Adopting automisation for operations like Procurement, Billing and Travel wherever possible to improve overall functional efficiency.

Foreign exchange earnings and outgo:

Total Foreign Exchange used and earned by the Company are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Foreign Exchange Used	357	515
Foreign Exchange Earned	28,317	15,877

30. ESG (Environment, Social, Governance)

The Company's ESG priorities and goals are aligned to the United Nation's Sustainable Development Goals under Goal 4 (Quality Education), Goal 5 (Gender Equality), Goal 6 (Clean Water and Sanitation), Goal 8 (Decent Work and Economic Growth) and Goal 13 (Climate Action).

Mastek has laid out a strategic approach to achieve the ESG goals in all areas and levels in the Company.

Tiered Approach

- ESG at Mastek Group
- ESG at Business / Geo Level

2022 Goals Going into Multi-year Commitments

- Measurable Objectives
- Disclosures

Thematic Priorities

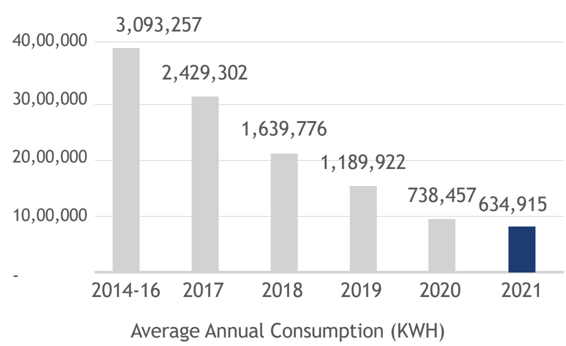
- Climate Change
- Gender Parity and Diversity
- Health and Safety
- Governance and Ethical Business Practices
- Build Digital Skills

a. Environment

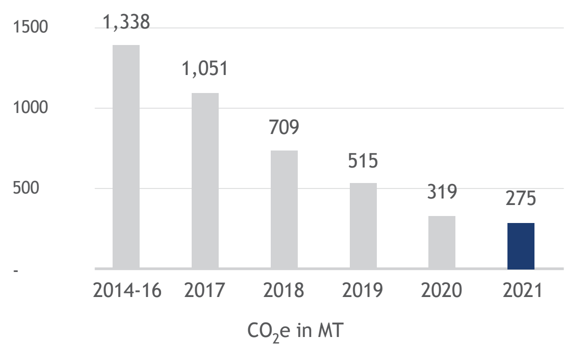
Mastek (UK) Limited ("Mastek UK"), a Subsidiary of the Company is committed to achieving carbon neutrality by FY25 followed by Net-Zero Emissions by FY40. Mastek UK has completed a carbon assessment and benchmarked its emissions for the period prior to Covid, i.e. as of FY 2019-20, to understand actual emissions as the period under the Covid pandemic may not be a true reflection of emissions owing to reduced industry activity.

In India, Company offices in Mahape (Navi Mumbai), SEEPZ (Mumbai) and Acropolis (Ahmedabad) are accredited with ISO 14001 – Environment Management System and ISO 45001 – Occupational Health and Safety Management System. As part of E-waste management activity, Mastek has disposed up to 15 years old scrap lying in Mahape and SEEPZ offices. The Company's e-waste disposal of 4.75 Metric Ton is carried out through a Government approved vendor on a regular basis. In the last 5 (five) years Company has reduced CO_2 emissions from Mahape facility from 1,338 MT to 275 MT, a reduction of 79%. The graphs below show the YoY KWH consumption and equivalent CO_2e emission in MT for Mahape office.

YoY KWH Consumption



Equivalent CO_2e Emission in (MT)



(Conversion - 1 KWH (Kilowatt - hour) - 0.954 pounds or 0.0004 MT)

The electricity consumption savings stood at 74,712 KWH units across globe for FY 2021-22. Water consumption for Company's India offices is reduced by 8.45% YoY. General and Food waste is disposed through Municipal agencies. The total Green House Gas (GHG) emission stood at 536 MT due to air travel in the year 2021-22 for Mastek globally. Mastek has also partnered with 'One Tree Planted', a not-for-profit NGO and the official partners of the United Nations Decade on Ecosystem Restoration (2021-2030); to boost the Environmental agenda as part of your Company's ESG goals. Your Company had planted a tree in the name of each investor who participated in the Investor Day held by the Company on April 21, 2022. Your Company will continue to contribute to the restoration of trees across the globe through this partnership and various other manners in FY 2023 and beyond.

b. Social

Your Company has strong and established CSR framework. It drives the CSR through Mastek Foundation (www.mastekfoundation.in), the CSR arm of Mastek found in 2002.

Its mission is - **'Informed Giving, Responsible Receiving'.**

Mastek has been an early adopter of CSR initiatives. The institution seeks to inspire Company employees by creating awareness among them to give back to the community in ways which would meet the needs and challenges faced by the community members. One such medium could be through volunteering and giving opportunities. Mastek Foundation, together with Mastek has a payroll giving programme which encourages employees to come forward and contribute to society as informed givers. Every quarter-end, since 2017, your Company holds a **'Gratitude is Attitude'** event, bringing together all its employees and the charities to present themselves for donations from the employees. Mastek is committed to touch a million lives through its CSR programme by FY 2028. The Foundation also supports Non-Governmental Organisations (NGOs) to scale and build their capabilities through Information Technology skills. Hence, the Foundation has 3 clearly defined pillars: **GIVE, ENGAGE and BUILD.**

The disclosures required to be given under Section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed as **"Annexure 6"** to this report.

The CSR Projects and the CSR Policy of the Company is available on the Company's website and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf.

c. **Governance**

The Company has a rich legacy of ethical governance practices and follows sound corporate governance practices with a view to bringing transparency to its operations and maximising shareholder value. The Company continues to maintain high standards of corporate governance, which has been fundamental to and is an integral principle of the business of your Company since its inception. Your Directors reaffirm their continued commitment to good corporate governance practices. A report on corporate governance along with a certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of corporate governance as stipulated under Schedule V of the SEBI Listing Regulations forms part of the Annual Report.

31. Other Disclosures

No disclosure or reporting was made with respect to the following items, as there were no transactions during the year under review:

- The Company does not have any scheme or provision of money for the purchase of its own shares by trustees for employee benefit.
- The Company is not required to maintain cost records as per Section 148 of the Act.
- There was no buyback of shares during the year under review.
- The Company has not accepted any deposits from the public under the provisions of the Act and the rules framed thereunder.
- The Company has not failed to implement any corporate action during the year under review.
- The Company's securities were not suspended during the year under review.
- The Company has not issued equity shares with differential rights as to dividend, voting, or otherwise.
- There was no revision of financial statements and the Board's Report of the Company during the year under review.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations and legal compliances.

32. Significant Developments

Scheme of Arrangement between Mastek Limited, Trans American Information Systems Private Limited, Evolutionary Systems Private Limited, and their respective Shareholders and Creditors.

National Company Law Tribunal, Ahmedabad Bench, vide its order dated September 14, 2021, approved and sanctioned the Scheme of Arrangement amongst Evolutionary Systems Private Limited, Trans American Information Systems Private Limited, and Mastek Limited and their respective Shareholders and Creditors pursuant to Sections 230 to 232 of the Act read with Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016. The Company accordingly has issued and allotted 4,235,294 equity shares at ₹650 (including premium of ₹645 per share) each to the shareholders of Evolutionary Systems Private Limited in terms of the approved Scheme.

Further, the Board of Directors of the Company, by virtue of a special resolution passed by the Members of the Company through postal ballot on January 17, 2022, approved and allotted 254,755 equity shares of the face value of ₹5 each at an issue price of ₹3,194 per share (including premium of ₹3,189 per share), aggregating to ₹81.37 crores on a private placement basis through the preferential allotment on February 10, 2022. The offer / issue price was determined in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

33. Adoption of Amended and Restated Articles of Association

The Board of Directors of the Company, at their meeting held on September 28, 2021, approved the amended and restated set of Articles of Association incorporating the relevant provisions of the Shareholders Agreement, executed between the Company, its Promoters, and New Shareholders. The amended and restated Articles of Association substitute the existing Articles of Association of the Company, as amended in terms of the special resolution passed by the Members of the Company through postal ballot on January 17, 2022.

34. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audits, and reviews are performed by the Internal, Statutory, and Secretarial Auditors, and the reviews are undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective during the year under review.

In terms of Section 134(3)(c) of the Act, your Directors would like to make the following statements to the Members, to the best of their knowledge and belief and according to the information and representations obtained by the Management:

(a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

(b) that such Accounting Policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and of the profits of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the Annual Financial Statements have been prepared on a going concern basis;

(e) that proper Internal Financial Controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and

(f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Appreciation and Acknowledgement

Your Directors express their heartfelt gratitude to all the Stakeholders of the business, who have wholeheartedly supported the Company in its prolific journey of 4 (four) decades.

Your Directors are grateful to the Investors for their continued patronage and confidence in the Company over the past several years. Your Directors also thank the Central and State Governments, Statutory and Regulatory Authorities, and Stock Exchanges for their continued guidance, assistance, cooperation, and support received from them and look forward to their continued support in the future.

Your Directors thank all its esteemed clients, associates, vendors, banks, financial institutions, and contractors within the country and overseas for their continued support, faith and trust reposed in the professional integrity of the Company. With continuous learning, skill up-gradation, and technology development, the Company will continue to provide world-class professionalism and services.

Your Directors also wish to place on record their deep sense of acknowledgment for the devoted and efficient services rendered by each and every employee of the Mastek Family, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Directors look forward to the long-term future with confidence.

For and on behalf of the Board of Directors

Ashank Desai	**S. Sandilya**
Vice-Chairman & Managing Director	Chairman (Non-Executive) & Independent Director
(DIN: 00017767)	(DIN: 00037542)

Date: July 20, 2022
Place: Mumbai

"Annexure 1" to Directors' Report

THE DISCLOSURE PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2021 READ WITH SEBI CIRCULAR DATED AUGUST 13, 2021 FOR THE YEAR ENDED MARCH 31, 2022.

A. Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Refer to Note No. 34 forming part of the Standalone Financial Statements and Note No. 30 of the Consolidated Financial Statements for the Financial Year 2021-22. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 - Share Based Payment.

B. Diluted EPS on the issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time.

Refer to Note No. 25 forming part of the Standalone Financial Statements and Note No. 21 of the Consolidated Financial Statements for the Financial Year 2021-22. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 - Earnings per share.

C. Details related to Employee Stock Option Plans (ESOP).

(i) General terms and conditions of ESOP

Sr. No.	Particulars	Plan V	Plan VI	Plan VII
(a)	**Date of Shareholders' Approval**	March 20, 2009	October 1, 2010	July 17, 2013
(b)	**Total number of Options / RSU's approved under the Schemes**	1,500,000	2,000,000	2,500,000
(c)	**Vesting Requirements**	**Options:** The first vesting of the Stock Options / RSU's shall happen only on completion of 1 (one) year from the date of grant. The maximum vesting period is 4 (four) years from the date of Grant. **RSU's:** Applicable to all employees. The vesting period will be 3 (three) years and the vesting schedule would be 20% at the end of first year, 30% at the end of second year, and 50% at the end of third year. The price of Options / RSU's would be ₹5 per share (Face value).		
(d)	**Exercise Price or Pricing Formula**	The exercise price is determined by the Nomination and Remuneration Committee and such price may be the face value of the share from time to time or maybe the Market Price or any price as may be decided by the Committee		
(e)	**Maximum Term of Options / RSU's Granted**	11 years from the date of Grant		
(f)	**Source of Shares**	Primary		
(g)	**Variation in terms of Options / RSU's**	The Company implemented the Scheme of Arrangement in the Financial Year 2015-16, effective April 1, 2014. Mastek Limited got split into Mastek Limited and Majesco Limited. Subsequent to this arrangement, the exercise price has been proportionately revised for the Options outstanding on the date of arrangement. Ratio of split up was 37:63.		

(ii) Method used to account for ESOS = Fair Value

(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company. = Not Applicable

(iv) Options / RSU's Movement During the year and weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Particulars	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares options / RSU's	Weighted average Exercise price (in ₹)	No. of shares options / RSU's	Weighted average Exercise price (in ₹)	No. of shares options / RSU's	Weighted average Exercise price (in ₹)	No. of shares options / RSU's	Weighted average Exercise price (in ₹)	No. of shares options / RSU's	Weighted average Exercise price (in ₹)	No. of shares options / RSU's	Weighted average Exercise price
Plan	Plan V				Plan VI				Plan VII			
Outstanding Options / RSU's at the beginning of the year	10,475	63	32,225	68	118,091	114	427,508	82	1,018,646	96	1,515,959	92
No. of Options / RSU's Granted during the year	-	-	-	-	-	-	-	-	14,530	5	267,160	5
No. of Options / RSU's Exercised during the year and No. of shares arising as a result of exercise of Options / RSU's	-	-	(18,000)	66	(20,769)	142	(258,606)	71	(274,314)	53	(666,811)	97
No. of Options / RSU's Lapsed / Forfeited during the year	(3,750)	91	(3,750)	91	(24,013)	73	(50,811)	98	(125,092)	28	(97,662)	63
No. of Options / RSU's Forfeited / revoked during the year	-	-	-	-	-	-	-	-	-	-	-	-
No. of Options / RSU's Vested during the year	-	-	-	-	-	-	-	-	-	-	-	-
No. of Options / RSU's Outstanding at the end of the year	6,725	47	10,475	63	73,309	120	118,091	114	633,770	83	1,018,646	69
No. of Options / RSU's Exercisable at the end of the year	6,725	47	10,475	63	73,309	120	118,091	114	448,225	116	559,943	96
Money realised by exercise of Options / RSU's during the year	-	-	1,191,400	-	2,942,020	-	18,468,024	-	14,425,374	-	64,420,941	-

(v) Employee-wise details of Options / RSU's granted during the year to

		Plan V	Plan VI	Plan VII
(a)	Senior Managerial Personnel			
	Mr. Hiral Chandrana (Global Chief Executive Officer)	-	-	3,200
	Mr. Abhishek Singh (President UKI & Europe)	-	-	2,100
	Mr. Arun Agarwal (Global Chief Financial Officer)	-	-	1,210
	Ms. Maninder Kapoor Puri (Group Chief Human Resources and Diversity Officer)	-	-	1,530
	Mr. Vimal Dangri (Global Chief Legal and Compliance Officer)	-	-	290
	Mr. Raman Sapra (President & Chief Growth Officer)	-	-	2,490
(b)	Employees who were granted, during any 1 (one) year, Options / RSU's amounting to 5% or more of the Options / RSU's granted during the year			
	Mr. Hiral Chandrana (Global Chief Executive Officer)	-	-	3,200
	Mr. Abhishek Singh (President UKI & Europe)	-	-	2,100
	Mr. Arun Agarwal (Global Chief Financial Officer)	-	-	1,210
	Ms. Maninder Kapoor Puri (Group Chief Human Resources and Diversity Officer)	-	-	1,530
	Mr. Raman Sapra (President & Chief Growth Officer)	-	-	2,490
(c)	Identified employees who were granted Options / RSU's, during any 1 (one) year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-

(vi) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information

(a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate, and any other inputs to the model and the method used, and the assumptions made to incorporate the effects of expected early exercise;

The weighted average fair value of each unit under the plan, granted during the year ended was ₹ 2,356 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price (₹)	2,443
Weighted average exercise price (₹)	5
Dividend yield (%)	0.58
Expected life (years)	3-7
Risk free interest rate (%)	5.90
Volatility (%)	51.35

Volatility: Volatility is a measure of the amount by which a price hedge fluctuated or is expected to fluctuate during the period. The measure of volatility used in the Black Scholes option-pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of the Company's stock price on NSE over the expected life of each vest.

Risk free rate: The risk-free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the Options / RSU's based on the zero-coupon yield curve for government securities.

Expected life of the Options / RSU's: Expected life of the Options / RSU's is the period for which the Company expects the Options / RSU's to be live. The minimum life of Options / RSU's is the minimum period before which the Options / RSU's cannot be exercised and the maximum life of the Option is the maximum period after which the Options / RSU's cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the Options / RSU's.

Dividend yield: Expected dividend yield has been calculated as a total of interim and final dividends declared in the last year preceding the date of grant.

(b) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

The Black-Scholes model is used for the valuation of stock options and the expected volatility is considered based on the historical trend.

(c) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

Not Applicable to current Options / RSU's.

For and on behalf of the Board of Directors

Ashank Desai
Vice-Chairman & Managing Director
(DIN: 00017767)

S. Sandilya
Chairman (Non-Executive) & Independent Director
(DIN: 00037542)

Arun Agarwal
Global Chief Financial Officer

Dinesh Kalani
Vice President - Company Secretary

Date: July 20, 2022
Place: Mumbai

"Annexure 2" to Directors' Report

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

A Statement containing salient features of the Financial Statements and the brief business of Subsidiaries Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013.

Sr. No.	Name of Subsidiaries	Brief business of Subsidiaries
1.	Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)	is a Company with deep-rooted capability in providing highly skilled resources and end-to-end services including strategy, creative design, implementation, and managed services for Digital commerce and Enterprise applications. Having a presence in India and supporting the US, ME, and India-based Customers.
2.	Mastek (UK) Limited	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed Services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission-critical business problems with innovative solutions that sustain and grow their business in the UK market.
3.	Mastek Inc.	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission critical business problems with innovative solutions that sustain and grow their business in the US market.
4.	Trans American Information Systems Inc.	is a global digital services firm focused on implementing the Digital Commerce applications including manages services, as well as integrating them with the full suite of Oracle Customer Experience Products.
5.	IndigoBlue Consulting Limited	is specialising in Agile Programme and project management. It entered into Business Transfer Agreement in June 2018, with its parent company to merge itself (transfer of its business, assets, and liabilities) to enable greater synergies between them and also achieve higher operational efficiencies.
6.	Mastek Arabia FZ - LLC	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services.
7.	Mastek Digital Inc.	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services in the Canada market.
8.	Evolutionary Systems Egypt LLC	are in the business of IT consulting, Implementation and Managed services for Enterprise applications using best in class automation and methodologies to drive business outcome.
9.	Evolutionary Systems Consultancy LLC	
10.	Evolutionary Systems Bahrain WILL	
11.	Evosys Kuwait Company for designing and equipping Computer Centers LLC	
12.	Evolutionary Systems Saudi LLC	
13.	Evolutionary Systems Pty. Ltd.	
14.	Evosys Consultancy Services (Malaysia) SDN. BHD.	
15.	Newbury Cloud INC	
16.	Evolutionary Systems B.V.	
17.	Evolutionary Systems Qatar WLL	
18.	Evolutionary Systems (Singapore) Pte. Ltd.	
19.	Evolutionary Systems Company Limited	
20.	Evolutionary Systems Corp.	
21.	Evolutionary Systems Canada Limited	

Part "A": Subsidiaries

(₹ in lakhs)

Sr. No.	Name of Subsidiaries	The Date since when subsidiary was acquired	Reporting Currency	Exchange Rate on the last date of the Financial Year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Taxation	PAT	Proposed Dividend	% of Share-holding
1.	Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)	23-12-2016	INR	1.00	5	47,859	54,354	6,490	699	32,198	4,316	1,195	3,120		100%
2.	Mastek (UK) Limited	01-10-2001	GBP	99.46	199	98,960	143,876	44,717	70,578	113,444	24,551	4,654	19,898		100%
3.	IndigoBlue Consulting Limited	01-05-2015	GBP	99.46	-	-	-	-	-	-	-	-	-		100% (Note 3)
4.	Mastek Inc.	17-11-2015	USD	75.79	16,182	(8,848)	14,828	7,494	12,520	520	(2,554)	321	(2,875)		100%
5.	Trans American Information Systems Inc	23-12-2016	USD	75.79	4	11,080	13,067	1,983	-	18,780	925	243	683		100%
6.	Mastek Digital Inc.	30-04-2020	CAD	60.49	242	645	1,072	184	-	1,196	640	170	471		100%
7.	Mastek Arabia FZ - LLC	01-03-2020	AED	20.64	49,159	(1,171)	50,720	2,732	8,232	4,341	(838)	-	(838)		100%
8.	Evolutionary Systems Consultancy LLC	01-03-2020	AED	20.64	31	(1,012)	3,115	4,097	-	5,470	(1,309)	-	(1,309)		49% (Note 4)
9.	Evolutionary Systems Pty. Ltd.	01-02-2020	AUD	56.74	28	3,234	4,638	1,375	-	6,085	1,898	489	1,409		100% (Note 6)
10.	Evolutionary Systems Bahrain WLL	01-03-2020	BHD	201.04	101	618	1,119	401	-	1,423	(11)	-	(11)		100% (Note 4)
11.	Evolutionary Systems Egypt LLC	01-03-2020	EGP	4.15	0	127	183	55	-	667	97	24	72		100% (Note 4)
12.	Evosys Kuwait Company for designing and equipping Computer Centres LLC	01-03-2020	KWD	250.13	50	57	493	385	-	362	237	20	216		49% (Note 4)
13.	Evosys Consultancy Services (Malaysia) SDN. BHD.	01-02-2020	MYR	18.03	1	567	1,386	818	-	1,393	710	170	540		100% (Note 6)
14.	Newbury Cloud Inc.	01-02-2020	USD	75.79	0	201	283	82	-	619	180	54	125		100% (Note 6)
15.	Evolutionary Systems BV	01-02-2020	EUR	84.22	0	2,992	6,060	3,068	-	7,134	1,931	462	1,469		100% (Note 6)
16.	Evolutionary Systems Qatar WLL	01-02-2020	QAR	20.69	41	875	1,912	996	-	1,578	299	41	258		49% (Note 6)
17.	Evolutionary Systems Saudi LLC	01-02-2020 & 01-03-2020	SAR	20.20	101	2,158	8,309	6,050	-	11,212	240	56	184		50% (Note 5)
18.	Evolutionary Systems (Singapore) Pte. Ltd.	01-02-2020	SGD	55.97	56	(62)	2,787	2,794	1	3,880	(861)	(140)	(721)		100% (Note 6)
19.	Evolutionary Systems Company Limited	01-02-2020	GBP	99.46	0	19,730	27,294	7,564	0	25,914	9,071	1,723	7,347		100% (Note 6)
20.	Evolutionary Systems Corp.	01-02-2020	USD	75.79	2	3,077	9,249	6,170	-	18,533	1,304	427	877		100% (Note 6)
21.	Evolutionary Systems Canada Limited	17-05-2021	CAD	60.49	30	12	52	9	-	342	14	2	12		100%

Notes:

1. Names of Subsidiaries which are yet to commence operations: NA
2. Names of Subsidiaries which have been liquidated or sold during the year: NA
3. IndigoBlue Consulting Limited's Business was merged into Mastek (UK) Limited with effect from June 30, 2018.
4. Acquired with effect from March 17, 2020 under (Business Transfer Agreement acquisition) through board control. Also, refer note 32 to the consolidated financial statements.
5. Acquired 50% with effect from February 8, 2020 and 50% with effect from March 17, 2020.
6. Acquired with effect from February 8, 2020, (Demerger Co-operation Agreement acquisition) through board control. Also, refer note 32 to the consolidated financial statements.
7. Exchange rate applied is at March 31, 2022.
8. Reporting period of all the Subsidiaries are the same as of the Holding Company which is March 31, except Evolutionary Systems Egypt LLC for which the reporting period is December 31.
9. The figures reported above are based on unaudited financial statements of the subsidiaries.

Part "B": Associates and Joint Venture

The Company does not have any Associates and/or Joint Venture Company during the year.

Notes:

1. Names of associates or joint ventures, which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

For and on behalf of the Board

Ashank Desai
Vice-Chairman & Managing Director
(DIN: 00017767)

S. Sandilya
Chairman (Non-Executive) & Independent Director
(DIN: 00037542)

Arun Agarwal
Global Chief Financial Officer

Dinesh Kalani
Vice President - Company Secretary

Date: July 20, 2022
Place: Mumbai

"Annexure 3" to Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions.

1. **Details of contracts / arrangement / transactions not at arm's length basis:** NIL
2. **Details of material contracts / arrangements / transactions at arm's length basis:**

Name of Related Party	Nature of Relationship	Duration of Contract	Date of approval by the board	Salient Terms of Contract / Arrangement / Transaction including the value	Nature of transactions	Amount ₹ in lakhs	Amount paid as an advance, if any
Mastek (UK) Limited	Wholly-owned Subsidiary	2021-22	28.04.2021	As per Transfer Pricing guidelines	Information Technology Services^	22,365	-
					Others	73	-
					Dividend received from Subsidiary	4,721	-
					Reimbursable / Other expenses recoverable	418	-
					Guarantee commission^	227	-
Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited)	Wholly-owned Subsidiary				Information Technology Services (excluding GST)	557	-
					Consideration paid on behalf of subsidiary ^^	45,162	
					Other Income	-	-
					Reimbursable / other expenses recoverable (excluding GST)	13	
					Guarantee given for facility availed by subsidiary ^	111	
					Guarantee commission ^	25	
Mastek, Inc.	Step-down Subsidiary				Information Technology Services^	563	-
					Reimbursable / other expenses recoverable	96	-
Trans American Information Systems, Inc.	Step-down Subsidiary				Information Technology Services^	458	-
					Others	11	-
					Reimbursable / other Expenses recoverable	1	-

Name of Related Party	Nature of Relationship	Duration of Contract	Date of approval by the board	Salient Terms of Contract / Arrangement / Transaction including the value	Nature of transactions	Amount ₹ in lakhs	Amount paid as an advance, if any
Mastek Arabia FZ LLC	Step-down Subsidiary	2021-22	28.04.2021	As per Transfer Pricing guidelines	Information Technology Services^	-	-
Evolutionary Systems Consultancy LLC	Step-down Subsidiary				Information Technology Services^	61	-
					Other Expenses recoverable (payable)	(6)	-
Evosys Consultancy Services (Malaysia) Sdn Bhd.	Step-down Subsidiary				Information Technology Services^	18	-
Evolutionary Systems (Singapore) Pte. Ltd.	Step-down Subsidiary				Information Technology Services^	42	-
Mastek Foundation	-				Contribution towards CSR expenses	182	-
Compensation of Key Managerial Personnel of the Company	-				-	696	-

^ This includes foreign exchange adjustment.

^^ Consideration paid on behalf of Subsidiary is pursuant to acquisition. (Refer note 40 of Standalone Financial Statement).

For and on behalf of the Board of Directors

Ashank Desai
Vice-Chairman & Managing Director
(DIN: 00017767)

S. Sandilya
Chairman (Non-Executive) & Independent Director
(DIN: 00037542)

Date: July 20, 2022
Place: Mumbai

"Annexure 4" to Directors' Report

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The ratio of the remuneration (including perquisite value of stocks exercised during the year) of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the Financial Year 2021-22 and percentage increase / (decrease) in remuneration of each Director and KMP.**

Name of Directors and KMP	Designation	The ratio of Remuneration of each Director / KMP to the median Remuneration	% Increase in Remuneration for Financial Year 2021-22 over Financial Year 2020-21
Mr. S. Sandilya	Non-Executive Chairman and Independent Director	6.52	27
Mr. Ashank Desai	Vice-Chairman & Managing Director (w.e.f. November 8, 2020)	38.07	NA*
Mr. Ketan Mehta	Non-Executive Director (Non-Independent) (w.e.f. December 29, 2020)	5.86	NA*
Ms. Priti Rao	Non-Executive Director (Independent)	5.27	44
Mr. Atul Kanagat	Non-Executive Director (Independent)	5.93	93
Mr. Rajeev Kumar Grover	Non-Executive Director (Independent)	6.74	100
Mr. Arun Agarwal	Global Chief Financial Officer (w.e.f. May 31, 2021)	23.64	NA*
Mr. Dinesh Kalani	Vice President – Company Secretary	8.15	36

* The % change in Remuneration is not comparable as the said Directors / Key Managerial Personnel held their respective positions for a part of the year in either Financial Year 2020-21 or in Financial Year 2021-22.

Notes:

1. The increase in the remuneration of Non-Executive Directors is on account of an increase in the number of Board and committee meetings and commissions during the year under review, vis-a-vis the preceding Financial Year.
2. The median remuneration of the Company for all its employees is ₹ 682,786 for the Financial Year 2021-22.

2. **The Percentage increase / decrease in the median remuneration of employees in the Financial Year 2021-22**

   The percentage decrease in the median remuneration of all employees in the Financial Year was 11% which is on account of increased lateral and Graduate trainee hires during Financial Year 2021-22.

3. **The number of permanent employees on the rolls of the Company as on March 31, 2022**

   The number of permanent employees on the rolls of the Company as on March 31, 2022, was 1,350.

4. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration**

   The average percentage increase in the salaries of the employees other than the Managerial Personnel in the Financial Year was 8.7% vis-a-vis an increase of 25.4% in the Managerial remuneration. Increase in % due to new inclusion of KMP / Directors joined during Financial Year 2020-21 compared to Financial Year 2021-22.

5. **Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:**

   It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Ashank Desai
Vice-Chairman & Managing Director
(DIN: 00017767)

S. Sandilya
Chairman (Non-Executive) & Independent Director
(DIN: 00037542)

Date: July 20, 2022
Place: Mumbai

"Annexure 5" to Directors' Report

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mastek Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mastek Limited** (hereinafter called **"the Company"**), incorporated on May 14, 1982, having **CIN: L74140GJ1982PLC005215** and Registered Office at 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2022, according to the provisions of:
   (i) The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended (**'SEBI Act'**):-
      (a) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'LODR'**);
      (b) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      (c) SEBI (Prohibition of Insider Trading) Regulations, 2015;
      (d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      (e) The SEBI (Share Based Employee Benefits) Regulations, 2014 and The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended (**'SEBI Act'**) were not applicable to the Company during the audit period:-
   (a) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
   (b) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client;
   (c) The SEBI (Delisting of Equity Shares) Regulations, 2009;
   (d) The SEBI (Buyback of Securities) Regulations, 1998.
3. I have relied on the representation made by the Company and its officers for systems and the mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test-check basis, the Company has complied with the following laws apply specifically to the Company:
   (a) The Information Technology Act, 2000;
   (b) The Special Economic Zone Act, 2005;
   (c) Policy relating to Software Technology Parks of India and its regulations;
   (d) All applicable Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on a contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, etc.;
   (e) Income Tax Act, 1961 and other Indirect Tax laws;

(f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(g) Bombay Shops and Establishments Act, 1948.

I have also examined compliance with the applicable clauses of the Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and to the best of my knowledge and belief, during the period under review, the Company has complied with the provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance reports of the Managing Director and Global Chief Financial Officer taken on record by the Board of Directors of the Company in our opinion adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like labour laws, etc.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Director, Non-Executive Director, and Independent Directors including a Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors and the Committees of the Company were carried unanimously. There were no dissenting views by any member of the Board of Directors during the period under review.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the year following special events occurred:

1. The Company has informed the stock exchange and complied with Regulation 30 of LODR that:

(a) Mr. Arun Agarwal, Global Chief Financial Officer of the Company, has been appointed as a Key Managerial Personnel w.e.f. May 31, 2021.

(b) NCLT vide its order dated September 14, 2021, approved and sanctioned the Scheme of Arrangement amongst Evolutionary Systems Private Limited, Trans American Information Systems Private Limited, and Mastek Limited and their respective shareholders and Creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016. The Company accordingly has issued and allotted 4,235,294 equity shares at ₹650/- each, to the shareholders of Evolutionary Systems Private Limited in terms of the approved Scheme.

(c) Conducted Postal Ballot for the following items which have been completed by the Company:

- Adoption of amended and restated Articles of Association of the Company;
- Offer, Issue and Allot 254,755 equity shares of the Company on a private placement basis for buy out of 1st tranche of outstanding Compulsorily Convertible Preference Shares (CCPS) of its Subsidiary in terms of the Shareholders Agreement.

(d) Company has also convened NCLT meeting of its Equity Shareholders and Unsecured Creditors on May 28, 2021, to approve the Scheme of Arrangement and issue of Equity shares.

(e) The Company has declared the Final dividend for FY 2020-21 and paid the Interim Dividend for the year under review.

(f) Approved the Buy-out of CCPS from shareholders of its subsidiary i.e. Trans American Information Systems Private Limited by way of cash and partly by way of issuing 254,755 equity shares to sellers of CCPS of Trans American Information Systems Private Limited in terms of the Shareholders Agreement.

I further report that during the audit period the Company and its officers have co-operated with me and have produced before me all the required forms, information, clarifications, returns, and other documents as required for the purpose of my audit.

For P. Mehta & Associates
Practising Company Secretaries

Prashant S. Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 19, 2022
Place: Mumbai

UDIN: A005814D000163147
PR No. 763/2020

To,
The Members
Mastek Limited
Mumbai.
CIN: L74140GJ1982PLC005215

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the Company for the Financial Year ended March 31, 2022.
4. I have obtained Management representation wherever required regarding the compliance of laws, rules, regulations, and happening of events, etc.
5. Compliance with the provision and other applicable laws, rules, regulations, and standards is the responsibility of Management. My examination was limited to the verification of procedures on a test basis.
6. The secretarial audit reports are neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. Mehta & Associates
Practising Company Secretaries

Prashant S. Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 19, 2022
Place: Mumbai

UDIN: A005814D000163147
PR No. 763/2020

“Annexure 6” to Directors’ Report

Annual Report on Corporate Social Responsibility (CSR) Activities / Initiatives

[Pursuant to Rules 8 & 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of CSR Policy of the Company, including an overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes.**

   The CSR policy has been developed for the Company to comply with the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014. Mastek is committed to spending up to 2% of the average net profit for the preceding 3 (three) Financial Years on CSR projects or programmes related to activities specified in Schedule VII to the Act or such activities as may be notified from time to time. A CSR committee was constituted since 2014, to meet the requirements of the Act.

2. **Composition of CSR Committee**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Priti Rao	Chairperson, Independent Director	2	2
2.	Mr. Ashank Desai	Member, Vice-Chairman & Managing Director	2	2
3.	Mr. Rajeev Kumar Grover	Member, Independent Director	2	2

3. **Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the Company.**

   https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

4. **Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the Financial Year, if any.** NIL

6. **Average net profit of the Company as per Section 135(5):** ₹3,765 lakhs

7. (a) **Two percent of the average net profit of the Company as per Section 135(5):** ₹75.3 lakhs

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (c) **Amount required to be set off for the financial year, if any:** NIL

   (d) **Total CSR obligation for the financial year (7a+7b- 7c):** ₹75.3 lakhs

8. (a) **CSR amount spent or unspent for the Financial Year:** ₹182 lakhs

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
182 lakhs	N/A	N/A	N/A	N/A	N/A

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	The item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	The amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Impleme-ntation - Direct Yes / No	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of Activities in schedule VII to the Act.	Local area (Yes / No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of impleme-ntation Direct (Yes / No)	Mode of implementation - Through implementing agency.	
				State	District / City			Name	CSR registration number
1	Goa Systemic School Improvement Programme	(ii) Promoting education	No	Goa	North and South Goa Districts	5.65	No	Adhyayan Quality Education Foundation	CSR00002080
2	Sponsorship for medicines and education for specially-abled individuals at Sangopita’ s Special Home	(i) Promoting health care including preventive health care	Yes	Maharashtra	Thane	8.25	No	Sangopita - A shelter for Care	CSR00003968
3	Parivaar - Seva Kutir Project	(i) eradicating hunger, poverty, and malnutrition,	No	Madhya Pradesh	Mandla	10.00	No	Parivaar Education Society	CSR00000052
4	Pari - Adolescent Health Project	(i) promoting preventive health care	Yes	Maharashtra	Thane / Palghar	11.00	No	PRASAD Chikitsa	CSR00006132
5	Developing life skills and creativity in village children	(ii) promoting education	No	Karnataka	Tumakuru	12.58	No	NavSahyog Foundation	CSR00001961
6	Free Learning Center Programme	(ii) promoting education	Yes	Maharashtra	Mumbai	13.00	No	Angel Xpress Foundation	CSR00000120
7	Strengthening Community Resilience to COVID-19	(xii) disaster relief	No	New Delhi	Kirti Nagar and Jahangirpuri	14.00	No	Prayas Juvenile Aid Centre	CSR00001803
8	Provide support for dual flow oxygen concentrators and relief operations	(xii) disaster relief	No	Maharashtra	Amravati	15.00	No	MAHAN Trust	CSR00000414
9	Make and Market	(ii) livelihood enhancement projects	No	West Bengal	Darjeeling	4.71	No	Srujna Charitable Trust	CSR00002690
10	Make and Market	(ii) livelihood enhancement projects	Yes	Maharashtra	Mumbai	4.96	No	Srujna Charitable Trust	CSR00002690
11	Make and Market	(ii) livelihood enhancement projects	No	Jammu and Kashmir	Srinagar	5.33	No	Srujna Charitable Trust	CSR00002690
12	Construction of a Vocational Training Institute	(ii) promoting education	No	Gujarat	Banaskantha	23.50	No	Sarjan Foundation	CSR00007841
13	Education, Employment and Empowerment	(ii) promoting education	Yes	Maharashtra	Mumbai	35.57	No	Dharma Bharathi Mission (DBM India)	CSR00004550
14	*Administrative Overheads	-	-	Maharashtra	Mumbai	18.45	-	Mastek Foundation	CSR00001859
	TOTAL					**182.00**			

* Administrative overheads incurred through Mastek Foundation for implementation of the Project by the above agencies includes expenditure incurred on voluntary CSR spent.

(d) **Amount spent on Administrative Overheads:** ₹18.45 lakhs

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹182 lakhs

(g) **Excess amount for set-off, if any**

Sr. No.	Particulars	Amount (in ₹ lakhs)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	75.3
(ii)	Total amount spent for the Financial Year	182
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	106.7
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	106.7

9. (a) **Details of Unspent CSR amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			The amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

(b) **Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	The total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project -Completed / Ongoing
Nil								

10. **In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.**

(Asset-wise details)

(a) **Date of creation or acquisition of the capital asset(s):** Not Applicable

(b) **Amount of CSR spent for the creation or acquisition of the capital asset:** Not Applicable

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):** Not Applicable - In fact Company has spent much more than the mandatory 2% amount under its CSR initiatives.

Priti Rao	**Ashank Desai**	**Rajeev Kumar Grover**
Chairperson	Member	Member
(DIN: 03352049)	(DIN: 00017767)	(DIN: 00058165)

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Report on Corporate Governance for the Financial Year ended March 31, 2022, is presented below:

Corporate Governance refers to the systems of rules, practices, and processes by which Companies are governed. Corporate Governance essentially involves balancing the interests of various Stakeholders of the Company, such as Members, Customers, Financiers, the Government, the Employees, and the Community. Since Corporate Governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Corporate Governance encourages a trustworthy, moral, as well as ethical environment. For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, 2013 (**"the Act"**), SEBI Listing Regulations, Accounting Standards, Secretarial Standards, etc. Today's market-oriented economy and globalisation drive the demand for a high quality Governance practices.

Mastek Limited (**"Mastek"** or **"Company"**) has worked diligently to integrate ethics and social responsibility in defining its corporate culture. Besides complying with the legal framework of Corporate Governance practices, Company has voluntarily adopted and evolved various practices of Governance conforming to the highest ethical and responsible standards of business.

Company's Philosophy on Corporate Governance

The Company's strong beliefs on good Corporate Governance are based on strong foundations of ethical values and professionalism which are being practiced since inception of the Company. At Mastek, employees feel gratified to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. The Company's philosophy on Corporate Governance is aimed at optimising the balance between Stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and highest standards of regulatory compliances. The Company considers the Stakeholders as partners in its success and is committed to maximising Stakeholders' value, be it Members, Employees, Customers, Vendors, Governments, or the Community at large. It is the Company's belief that following global practices, transparent disclosures, and empowerment of Stakeholders are as necessary as delivering excellent financial results, creating and sustaining value for Members, and meeting the expectations of the Customers and Society.

The Company's actions are governed by its values and principles, which are reinforced at all levels within the Company. Your Company believes that if something is important enough to be done, it is important that it is done ethically and in compliance with applicable legislation. The Company's Code of Business Conduct and Ethics is an extension of its values and reflects its continued commitment to ethical business practices across its operations. Your Company acknowledges its individual and collective responsibilities to manage its business activities with integrity. The Company's Code inspires it to set standards that not only meet the applicable legislation but go beyond in many areas of its functioning.

Mastek is committed to help individuals and institutions to become the best that they can be. To strengthen the foundation of its engagement with all its Stakeholders, we have defined a set of ethical values called ***PACTS (Passionate, Accountable, Collaborative, Transparent, and Sustainable)*** and encourage every Mastekeer to follow its set of defined ethical values. More importantly, they serve as a framework for the behaviour of current and future generations of Mastekeers.

Mastek's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. Mastek not only adheres to the prescribed Corporate Governance Practices as per the SEBI Listing Regulations but is also committed to sound Corporate Governance Principles and Practices.

The Corporate Governance Structure

Sustaining a culture of integrity along with high-performance orientation and an adaptive management style in today's dynamic business environment needs a robust Governance Structure. The Corporate Governance Structure of the Company is multi-tiered, comprising governing / management boards at various levels, each of which are interlinked in the following manner:

Mastek has three-tier of Corporate Governance Structure, viz.:

1. **Strategic Supervision** - by the Board of Directors comprising the Executive, Non-Executive and Independent Directors. The primary role of the Board is to protect the interest and enhance value for all the Stakeholders. It conducts overall strategic supervision and control by setting the goals and targets, policies, governance standards, reporting mechanism and accountability and decision-making process to be

followed. The Committees of the Board such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management & Governance Committee are focused on financial reporting, audit and internal controls, appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel, identifying, implementing and monitoring of ESG and CSR activities, the Risk management, operational, legal and compliances including sustainability framework.

2. **Executive Management** – by the Corporate Management team comprising of the Managing Director and Executive Leadership Team consisting of the functional heads of the Company. They meet at regular intervals, wherein all important business issues are discussed and decisions are taken. Management reviews and monitors monthly performances addresses challenges faced by the business draw strategies and policies and keeps the Board informed about important developments having bearing on the operational and financial performance of the Company.
3. **Operational Management** – The three-tier Corporate Governance Structure, besides ensuring greater Management Accountability and Credibility, facilitates increased autonomy to the businesses, performance discipline, and development of business leaders, lead to an increased operational efficiency and client satisfaction.

The Compliance Framework

The Company has a robust and an effective framework for monitoring compliances with the applicable laws within the organisation and also to provide regular updates through Senior Management to the Board and the Risk Management & Governance Committee on a quarterly basis. The Audit Committee, the Risk Management & Governance Committee and the Board collectively review the status of compliances with the applicable laws and provide valuable guidance to the Management team, wherever necessary.

Board of Directors ("Board")

Corporate Governance is also about what the Board does and how they set the values of the Company. The Company recognises and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision-making. The responsibilities of the Board thus includes setting the Company's strategic aims, providing the leadership to put them into effect, supervising the Management of the Company and reporting to the Members on the governance.

Mastek's Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience. Mastek Board's uniqueness lies in the fact that the Board balances several deliverables, achieves sound Corporate Governance objectives in a promoter owned organisation and acts as a catalyst in creation of Stakeholder value. This is reflected in the Company's Governance Practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards etc. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

Composition of the Board

The Composition of the Board of Directors is made up of eminent and qualified persons who ensure that the long-standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board effectively separates the functions of governance and management and balances deliverables. The Composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill- sets.

The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced, competent and highly renowned persons with varied professional background in the field of Information Technology, Finance, General Management, Marketing Strategy and Planning, Mergers and Acquisitions, Brand Development, Risk Management etc. They take active part at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business overview, and play a critical role on strategic issues, which enhances the transparency and adds value in the decision-making process of the Board of Directors.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and draft minutes and can discuss any matter at the Meeting with the permission of the Chairperson.

As on March 31, 2022 the Board composition and category of the Board of Directors was as follows:

Sr. No.	Name of the Director	Promoter / Non - Promoter	Category
1.	Mr. S. Sandilya	Non - Promoter	Chairman (Non-Executive) & Independent Director
2.	Mr. Ashank Desai	Promoter	Vice-Chairman & Managing Director
3.	Mr. Ketan Mehta		Non-Executive & Non-Independent Director
4.	Ms. Priti Rao	Non - Promoter	Non-Executive & Independent Director
5.	Mr. Atul Kanagat		
6.	Mr. Rajeev Kumar Grover		

Board Diversity

Your Company over the years has been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is made available on the website of the Company and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Board-Diversity-Policy.pdf.

The brief profiles of the Directors are mentioned elsewhere in this Report and forming part of this Annual Report gives an insight into the education, expertise, skills and experience of Directors, thus bringing in diversity to the Board's perspectives.

Board Membership Criteria

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board Composition is balanced with the requisite skillsets, so that the Company benefits from new insights, guidance and challenges to business proposals. The revised Policy outlines the appointment criteria and qualifications of the Directors on the Board of Mastek and the matters related to remuneration of the Directors. The said Policy is available on the Company's website and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance;
- Guiding strategy and enhancing shareholders' value;
- Monitoring performance, Management development & compensation; and
- Control and compliance.

Matrix highlighting Core Skills / Expertise / Competencies of the Board of Directors

The Board of the Company is structured by having the requisite level of qualifications, professional background, sector expertise, special skills, nationality, and geography. The approach for selection and appointment of Directors on the Board ensures that their specific skills, knowledge, and experience fulfil a particular skill-set requirement of the Board. The Board after taking into consideration the Company's nature of business, core competencies, and key characteristics has identified the following Core Skills / Expertise / Competencies as required in the context of its business(es) and sector(s) for it to function effectively and in the opinion of the Board is currently available. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge, and experience required for the Board will change as the organisation evolves and grows.

The Board annually reviews the below Skills and Competencies Matrix. The below table summarises the key qualifications, skills, and attributes which are taken into consideration while nominating to serve on the Board. The specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a Member's name does not necessarily mean the Member does not possess the corresponding qualification or skills:

Skills and their Description	Mr. S. Sandilya	Mr. Ashank Desai	Mr. Ketan Mehta	Ms. Priti Rao	Mr. Atul Kanagat	Mr. Rajeev Kumar Grover
Financial Management Wide-ranging knowledge and financial skills, oversight for risk management and internal controls, and proficiency in financial management and financial reporting processes.	✓	✓	✓			✓
Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology, and bring about innovations in business strategies.	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organisation, and ability to leverage integration planning.	✓	✓	✓	✓	✓	✓
Global Business Perspective Understanding of diversified business environments, economic, political, cultural, and regulatory frameworks across the globe and a broad perspective on global market opportunities and experience of overseeing and managing businesses across multiple countries and environments.	✓	✓	✓	✓	✓	✓
Strategy and Planning Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organisation's relevant policies and priorities.	✓	✓	✓	✓	✓	✓
Governance and Compliance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of Members' interests. A strong understanding of the regulatory environment across securities laws, data protection and privacy, and cyber security for India and countries where business is transacted.	✓	✓	✓	✓		✓
Risk Management Identification and Management of risk at micro & macro, functional & geographic, and strategic & operational levels and implementing risk management process with the proper understanding of the risk and monitoring mechanism.	✓	✓	✓	✓	✓	✓
Operations and General Management Capacity to perform executive duties in an organisation while avoiding crisis situations and promptly solving problems when they occur.	✓	✓	✓	✓	✓	✓

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

Declarations

In the opinion of the Board, all the Independent Directors of the Company have the relevant integrity, qualifications, expertise, experience and they also fulfil the criteria of independence as defined under Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 16(1) of the SEBI Listing Regulations and are independent of the management of the Company. The Company has also received declarations from the Independent Directors that they meet the criteria of Independence.

Further, in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and also completed the online proficiency test conducted by the IICA wherever required.

The Company had also issued formal appointment letters to all the Independent Directors at the time of their appointment in the manner provided under the Act read with the Rules issued thereunder. A sample letter of appointment containing the terms and conditions, issued to the Independent Directors, is made available on the website of the Company and can be accessed through the web link: https://www.mastek.com/wp-content/uploads/2021/12/Appointment-Letter-to-Independent-Director.pdf.

The name and category of the Director, DIN, number of Directorships and Committee positions held in the Companies and the list of other Listed Entities where he /she is a Director along with the category of their Directorships as on March 31, 2022 are given below:

Name of the Director and DIN	Category of Directorship	Date of Appointment / Re-appointment in the current term	Directorship held in other listed entities along with Category	No. of Committee Memberships (including Mastek)	No. of Committee Chairmanships (including Mastek)
Mr. S. Sandilya (DIN: 00037542)	Chairman (Non-Executive & Independent Director)	01.04.2019	1. Eicher Motors Limited - Independent Director 2. Rane (Madras) Limited - Independent Director 3. Rane Brake Lining Limited - Independent Director	5	4
Mr. Ashank Desai (DIN: 00017767)	Vice-Chairman & Managing Director (Promoter)	08.11.2020	NRB Bearings Limited - Independent Director	3	1
Mr. Ketan Mehta (DIN: 00129188)	Non-Executive Director (Promoter) (Non-Independent)	29.12.2020	-	1	0
Ms. Priti Rao (DIN:03352049)	Non-Executive Director (Independent)	01.04.2019	Union Bank of India - Independent Director	2	0
Mr. Atul Kanagat (DIN: 06452489)	Non-Executive Director (Independent)	01.04.2019	-	2	0
Mr. Rajeev Kumar Grover (DIN:00058165)	Non-Executive Director (Independent)	28.01.2020	-	1	0

Notes:

1. The data presented above is after taking into account, the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2022-23.
2. None of the Directors is a Member of more than 10 (ten) Board-level Committees, or a Chairman of more than 5 (five) such Committees, which is, in compliance with the SEBI Listing Regulations and Act. Further, none of the Directors acts as an Independent Director in more than 7 (seven) Listed Companies.
3. The Committees considered for the purpose of calculation of Membership and / or Chairmanship as discussed above are those as specified in Regulation 26 of the SEBI Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee only.
4. None of the Directors have any *inter se* relationship among themselves or with any employees of the Company.

Induction Programme for New Directors and On-going Familiarisation Programme for Existing Independent and Non-Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which *inter alia* explains the role, function, duties, and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the SEBI Listing Regulations, and various statutes and thereafter an affirmation is obtained on the same.

All new Independent Directors are taken through a Formal Induction and Familiarisation Programme when they join the Board of the Company. The Induction Programme is an exhaustive one that covers the history and culture of Mastek, the background of the Company and its growth over the last 4 (four) decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses, functions and IT Industry scenario.

Every new Director of the Board needs to attend a Review / Orientation Program organised by the Company. Managing Director, Global Chief Executive Officer, Global Chief Financial Officer, and Senior Managerial Team, provide an overview of the Strategy, Operations and Functions of the Company by making presentations. An opportunity is provided to the Directors to interact with Senior Managerial Team of the Company which helps them to get ground level information on the Company's services offering, Markets, Software Delivery, Organisation Structure, Finance, HR, Technology, Quality Facilities, Risk Management, Client and Employee Satisfaction Surveys, BCP and DR Measures, and Regulatory Compliances.

The above initiatives help the Directors to understand the Company, its business and the Regulatory framework in which the Company operates and equips them to effectively fulfil their role as a Director of the Company.

Further, as an on-going process, the Board is updated on a quarterly basis through presentations and discussions on the overall economic trends, the performance of the IT Industry and that of the Company, analysis of the circumstances which helped or adversely impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers in the Industry as available in public domain, Marketing Strategy, Business Risks and Mitigation Plan, etc. The Directors are also periodically updated on the regulatory changes and their impact on the Company.

Details of the Programme for Familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/08/Induction-and-Familiarisation-Programme-for-Independent-Directors-2022.pdf.

Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions includes the following:-

- reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives;
- monitoring effectiveness of the Company's Governance Practices and making changes as needed;
- monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge and gender in the Board;
- selecting, compensating, monitoring and when necessary, replacing key Managerial Personnel and Succession Planning; and
- evaluating the performance of Board, its Committees and individual Directors.

Manner of Performance Evaluation of the Board, Committees and Directors

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its performance, Board Committees, Individual Directors, Chairpersons, and the Managing Director for the year under review.

In respect of individual Directors including the Non-Executive Chairman and the Managing Director, their personal Performance Evaluation was carried out using a peer review process, facilitated by an outside subject matter expert with confidential processing of inputs, interpretation of findings followed by a one-on-one meeting with the individual Directors, and concluding with an aggregate presentation to the entire Board. The process was meticulously conducted within the set time frame, adopting a hybrid model with 4 (four) Directors present physically and 2 (two) Directors and the Evaluator on the virtual platform using audio-visual technological aids.

The Board and Committees' functioning were reviewed and evaluated based on responses received from Directors, Committee Members, and the Managing Director through structured questionnaires, covering various aspects of the composition and functioning of the Board and its Committees.

In a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole, and the performance of the Chairman were also evaluated, taking into account the views of the Executive Director and Non-Executive Directors. The Directors were asked to provide their valuable feedback and suggestions about the overall functioning of the Board and its Committees and its areas of improvement for a higher degree of engagement with the Management.

The Board expressed its satisfaction with the results of Performance Evaluation, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management. Based on the outcome of the evaluation and assessment-cum-feedback of the Directors, the Board and the Management have also agreed on some action points, which will be implemented over an agreed time frame.

The Nomination and Remuneration Committee of the Company identifies and ascertains the Integrity, Qualification, Expertise, Positive attributes, and Experience of a person for Appointment as Director and thereafter recommends the candidature for election as a Director on the Board of the Company. The Committee follows defined criteria in the process of obtaining optimal Board diversity, which, *inter alia*, includes an optimum combination of Executive and Non-Executive Directors, Appointment based on specific needs and business of the Company, qualification, knowledge, experience, and skill of the proposed appointee, etc.

The criteria for Performance Evaluation of Independent Directors, *inter alia*, is as follows:

a) Helps in bringing an independent judgement to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of the Board and management.

c) Undertakes to regularly update and refresh his / her skills, knowledge, and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and the opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board Committees of which he / she is a Member, and General Meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving Related Party Transactions.

h) Ensures that the Company has an adequate and functional Vigil Mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining the appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Act.

m) Assists the Company in implementing the best Corporate Governance Practices.

n) Prepares for the Board Meeting by reading the materials distributed before the Board Meeting.

Board Meeting Procedure

The Board / Committee Meetings are pre-scheduled and a tentative quarterly calendar of the Board and Committee Meetings is circulated to the Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business, which needs special meetings of the Board / Committees, are held or their approval is taken by passing resolutions by Circulation, as permitted by law, which are noted and confirmed in the subsequent Board / Committee Meetings. All Board Meetings are governed by a structured agenda which is backed by comprehensive background information and presentations, thereto, are drafted and circulated to each Members well in advance before the date of the Board Meetings and of the Committee Meetings. The Company always ensures that Board / Committee Members are presented with all the relevant information on vital matters affecting the working of the Company including the information as *inter alia* specified under Part A of the SEBI Listing Regulations. The Members of the Board have access to all the information and are free to recommend inclusion of any matter in the Agenda for discussion. Any additional Agenda items in the form of "Other matters" are included with the permission of the Chairperson and majority of the Directors present at the Meeting.

There is a clear demarcation of responsibility and authority amongst the Board Members.

- **The Chairman** - his primary role is to provide leadership to the Board in achieving goals of the Company. As Chairman of the Board, he is responsible for all the Board matters including the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the Meetings of the Board. He is also responsible for review of the corporate strategy along with other Members of the Board of Directors. His role, *inter alia*, includes:
  - Provide leadership to the Board and preside over all Board and General Meetings.
  - Achieve goals in accordance with Company's overall vision.
  - Ensure that Board decisions are aligned with Company's strategic initiatives.
  - Oversee and evaluate the overall performance of the Board and its Members.
  - Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
  - Monitor the performance of the Executive Leadership Team.
- **Global Chief Executive Officer and Managing Director** are responsible for the implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual long-term business plans. Their role, *inter alia*, includes:
  - Crafting of vision and business strategies of the Company.
  - Clear understanding and accomplishment of goals set by the Board.
  - Responsible for overall performance of the Company in terms of revenues and profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.
- **Non-Executive Directors (including Independent Directors)** plays a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter alia*, includes:
  - Impart balance to the Board by providing independent judgement.
  - Provide feedback on Company's strategy and performance.
  - Provide effective feedback and recommendations for further improvements.

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the Board / Committee Meetings.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information, is circulated to the Board and its Committees at a short notice before the commencement of the respective Meetings in a secured manner.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and the SEBI Listing Regulations with respect to convening and holding the Meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company.

Invitees and Proceedings

Apart from Board Members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Global Chief Executive Officer (GCEO), Global Chief Financial Officer (GCFO), Global Chief Legal and Compliance Officer and wherever required by the Executive Leadership Team of the Group.

The Managing Director, GCEO and GCFO apprises the Board, at each of its Meeting about the overall performance of the Company with presentations on business operations and financial affairs on a regular basis. The Members of Executive Leadership Team are invited at the Board / Committee Meetings to provide necessary insights into the business performance of the Company and for discussing corporate strategies with the Board / Committee Members.

The annual strategic and operating plans of the business are presented to the Board. The Quarterly Financial Statements and Annual Financial Statements are first presented to the Audit Committee and subsequently to the Board for their approval. Also, the Risk Management & Governance Committee, Audit Committee and Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. Important managerial decisions, material developments and statutory matters are presented to the Committees of the Board and the Committees' recommendations are placed before the Board. As a system, information is submitted along with the agenda papers well in advance of the Meetings.

The Chairperson of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee Meetings, which are generally held prior to the Board Meeting.

Post Meeting Action and Follow-up system

Post Meetings, all important decisions taken at the Meeting are communicated to the concerned officials and departments. The Company has an effective post Board Meeting follow up procedure. Action taken report on the decisions taken in a Meeting is placed at the immediately succeeding Meeting for information of the Board.

The Board has established procedures to periodically review compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

Number of Board Meetings and Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

During the year under review, 10 (ten) Board Meetings were held. The dates and attendance of each Director in these Meetings and last AGM are appended as follows.

Sr. No.	Name of the Director	Attendance in Board Meetings and AGM held during the year under review										
		April 28, 2021	May 31, 2021	June 30, 2021	July 19, 2021	September 15, 2021	September 17, 2021	September 28, 2021	October 19, 2021	December 17, 2021	January 19, 2022	AGM - September 28, 2021
1	Mr. S. Sandilya	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	✓
2	Mr. Ashank Desai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Ketan Mehta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Ms. Priti Rao	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	×
5	Mr. Atul Kanagat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Mr. Rajeev Kumar Grover	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ - Present, × - Absent

Separate Meetings of the Independent Directors

Pursuant to Schedule IV of the Act and as per Regulation 25(3) of the SEBI Listing Regulations, a Separate Meeting of Independent Directors of the Company was held on January 19, 2022 amongst themselves without the presence of the Company Executives and the following items were discussed / assessed:

a) the financials of the Company;

b) the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties;

c) Evaluation of Performance of Non-Independent Directors and the Board as a whole;

d) Evaluation of Performance of Chairperson of the Company, taking into the views of Executive Director and Non-Executive Directors; and

e) Other related matters.

All the Independent Directors were present throughout the Meeting. They expressed satisfaction on the Board Members' freedom to express views on the business transacted at the various Board and Committee Meetings and the openness with which the Management discussed various subject matters on the agenda of the Meetings.

Role of the Company Secretary in overall Governance Process

The Company Secretary plays a pivotal role in ensuring that the Board and Committee procedures are followed and regularly reviewed. The Company Secretary interfaces between the Management and the Board and ensures that all relevant information is made available to the Board for effective decision-making at the meetings and important decisions of the Board / Committee meetings are communicated to the Management teams promptly for action. The Company Secretary facilitates convening of meetings and attends Board, Committee and general meetings of the Company and maintains the minutes of these meetings. Mr. Dinesh Kalani is the Vice President - Company Secretary of the Company.

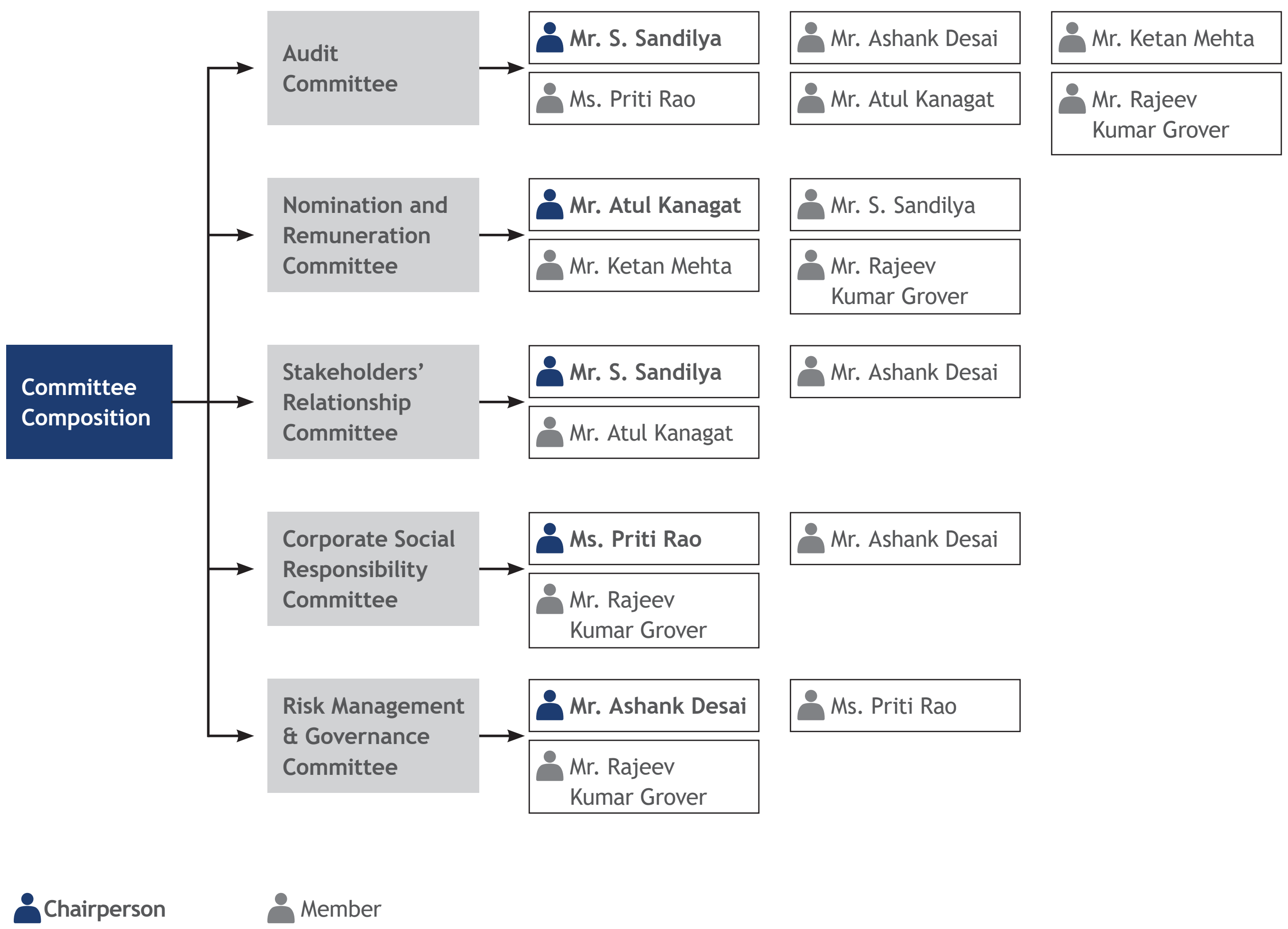
Committees of the Board

The Board Committees play a crucial role in the Governance Structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their Charter / Terms of Reference. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

Each Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The Minutes of the Committee Meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the Minutes are duly approved, these are circulated to the Board of Directors and tabled at the Board Meetings. The Board has constituted the following Mandatory Committees.

During the year, all recommendations of the Committees were approved by the Board. Generally, Committee meetings are held prior to the Board meeting and the Chairperson of the respective Committees updates the Board about the deliberations, recommendations, and decisions taken by the Committee.

Details on the composition of these Committees as of March 31, 2022, are given hereunder:



The Board is responsible for constituting, assigning, co-opting, and fixing the Terms of Reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance are provided below.

- **Audit Committee**

  The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management, and the Board of Directors. The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy and Reliability of the Internal Control Systems of the Company; Compliance with Legal and Regulatory Requirements and the Company's Code of Conduct; Review of Performance of the Company's Statutory, Secretarial and Internal Auditors. The Audit Committee monitors and provides effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality. The Audit Committee currently comprises 4 (four) Independent Directors, 1 (one) Non-Executive Director, and 1 (one) Executive Director. The Independent Directors are accomplished professionals from the corporate fields and are financially literate and have experience in financial management. The Role, Powers, and Functions of the Committee are in accordance with Regulation 18 (Part C of Schedule II) of SEBI Listing Regulations and Section 177 of the Act as applicable, besides other terms as referred by the Board of Directors.

  The Chairman of the Committee was present at the 39th Annual General Meeting of the Company held on September 28, 2021. Executive Leadership Team and representatives of the Internal Auditors and Statutory Auditors also attend the Audit Committee Meetings depending on the agenda. The Committee's observations are followed up with the respective departments and the follow-up actions are reported to the Committee at the subsequent Committee Meetings. The Committee, along with the Statutory Auditors, reviews the quarterly, half-yearly, and Annual Financial Results at the Audit Committee Meetings before recommending them to the Board of Directors. All the recommendations of the Committee have been accepted by the Board, during the year under review.

  The particulars of Meetings held and attended by Members during the year under review are given herein. The quorum as required under Regulation 18(2) of the SEBI Listing Regulations was maintained at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. S. Sandilya	7	6	April 28, 2021 May 31, 2021 July 19, 2021 October 19, 2021 December 17, 2021 January 19, 2022 March 24, 2022
Mr. Ashank Desai	7	7	
Mr. Ketan Mehta	7	6	
Ms. Priti Rao	7	7	
Mr. Atul Kanagat	7	7	
Mr. Rajeev Kumar Grover	7	7	

In addition to the Members of the Audit Committee, these meetings were attended by the Global Chief Executive Officer / Global Chief Financial Officer / Global Chief Legal and Compliance Officer as permanent invitees, and the Statutory Auditor, Internal Auditor and / or their representatives, wherever necessary and those Executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. Dinesh Kalani - Vice President – Company Secretary, acts as the Secretary to the Committee.

The Terms of Reference of the Audit Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition
- The Committee shall have a minimum of 3 (three) directors as Members.
- At least 2/3 (two-thirds) of the Members of the Committee shall be Independent Directors.
- The Chairperson of the Committee shall be an Independent Director.

b) Quorum and Conduct of the Meetings
- The quorum for Committee Meetings shall either be 2 (two) Members or 1/3 (one-third) of the Members of the Committee, whichever is greater, with at least 2 (two) Independent Directors.
- The Committee shall meet at least 4 (four) times in a year and not more than 120 (one hundred and twenty) days shall elapse between 2 (two) Meetings.

c) Reviewing the utilisation of loans and / or advances from investment by the holding Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

d) Approval of any material modification of transaction of the Company and / or Subsidiaries with Related Parties.

e) Review at least once in a Financial Year compliance with the code of conduct for regulating, monitoring and reporting of trading by insiders and code of fair disclosure of the Company and shall verify that the systems for internal control to comply with the codes are adequate and are operating effectively.

f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

g) Recommendation for appointment, remuneration and terms of appointment of Auditors (Internal / Statutory / Secretarial).

h) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:-
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgement by management;
- significant adjustments made in the Financial Statements arising out of audit findings;
- compliance with listing and other legal requirements relating to Financial Statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

i) Reviewing with the Auditor and Management the quarterly / half yearly / Annual Financial Statements before submission to the board for approval.

j) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter, if any.

k) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

l) Approval of any subsequent modification of transactions of the Company with related parties.

m) Valuation of undertakings or assets of the Company, wherever necessary.

n) Reviewing, with the management, performance of Statutory Auditors and Internal Auditors of the Company and adequacy of the internal financial controls and Risk management impacting financial numbers.

o) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; if any.

p) To review the functioning of the whistle blower mechanism and complaints; if any.

q) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

r) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms.

s) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern; if any.

t) Discussion with Internal Auditors of any significant findings and follow up there on.

u) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

v) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.

w) Scrutiny of inter-corporate loans and investments.

x) Consider and comment on rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

y) All other matters incidental or related to the above issues.

z) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications and / or amendments, as may be applicable.

In line with its Terms of Reference, during the year under review the Audit Committee, at each meeting reviewed operations, and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed and recommended by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls on a Company-wide basis and provided its recommendations on internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance, and information technology. On a quarterly basis, the Committee continues to review whistle-blower complaints with corrective actions and controls put in place, material litigations / notices, and related-party transactions.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for drawing up selection criteria and evaluating the balance of skills, experience, independence, diversity and knowledge, ongoing succession planning and appointment procedures for both internal and external appointments. The Committee is also responsible for administering the Stock Option Plans of the Company and determining eligibility of employees for allocating stock options. All the recommendations of the Committee have been accepted by the Board during the year under review.

The Nomination and Remuneration Committee currently comprises of 3 (three) Independent Directors. The Chairman of the Committee is Non-Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Regulation 19 (clause A of part D of schedule 11) of the SEBI Listing Regulations and Section 178 of the Act as applicable, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 39th Annual General Meeting of the Company held on September 28, 2021 to respond to the queries of the Members with respect to functioning of the Nomination and Remuneration Committee.

The particulars of Meetings held and attended by Members during the year under review are given herein. The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Atul Kanagat	9	7	April 27, 2021 May 28, 2021 June 30, 2021 July 15, 2021 August 18, 2021 September 15, 2021 September 28, 2021 October 18, 2021 January 17, 2022
Mr. S. Sandilya	9	8	
Mr. Ketan Mehta	9	9	
Mr. Rajeev Kumar Grover	9	9	

In addition to the Members of the Nomination and Remuneration Committee, these meetings were attended by the Vice-Chairman & Managing Director, Global Chief Executive Officer / Global Chief Financial Officer / Global Chief Legal and Compliance Officer / Global Chief Human Resources and Diversity Officer as permanent invitees.

Mr. Dinesh Kalani - Vice President – Company Secretary, acts as Secretary to the Committee.

The Terms of Reference of the Nomination and Remuneration Committee, as approved by the Board and amended from time to time, are as follows:

a) **Composition:**
- The committee shall comprise of at least 3 (three) directors;
- all directors of the committee shall be Non-Executive directors; and
- at least 2/3 (two-thirds) of the directors shall be Independent Directors.

b) **Quorum and Conduct of the Meetings:**
The quorum for a meeting of the committee shall be either 2 (two) Members or 1/3 (one-third) of the Members of the committee, whichever is greater, including at least 1 (one) Independent Director in attendance. The committee shall meet at least once in a year.

c) To recommend to the Board, all remuneration / compensation and the terms of it in whatever form, payable to Directors / KMP / Senior Managerial personnel of the organisation to ensure that:
- the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors, of the quality required to run the Company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel, and senior managerial personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

d) To identify the persons who are qualified to become Director, or who may be appointed in senior managerial position of the Company and shall specify the manner for effective evaluation of the performance of Board, its Committees and individual Directors and CEO, to be carried out either by the Board, by the Committee or by an independent external professional / agency and review its implementation and compliance.

e) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such a role shall meet the description.

For the purpose of identifying suitable candidates, the Committee may
- use the services of external agencies, if required
- consider candidates from a wide range of backgrounds, having due regard to diversity, and consider the time commitments of the candidates.

f) **To review**
- all documents pertaining to candidates and conduct evaluation of candidates in accordance with a process and if deemed fit and appropriate, make recommendation for the nomination to the Board or for the senior managerial personnel of the Company and their removal, if any, and oversee the implementation thereof.
- and formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.
- the yearly performance of senior managerial personnel.

g) To decide and formulate or clarify detailed terms and conditions of the Employee Stock Option Plans, governed by the guidelines issued by SEBI and as amended from time to time (including extension of time to exercise, extension due to sabbatical leave / acceleration of the options granted and issuance of RSUs etc.) subject to compliance with the applicable laws.

h) **To approve:**
- the new ESOP / RSUs plans for implementation including its framework.
- the new stock options to be granted to the eligible employees of the Company / Group under the scheme.

i) To frame policy and recommend the amount of Bonus / Variable Pay / Performance award / incentive plan to be paid to Whole Time Director and eligible employees.

j) **To recommend:**
- the perquisites / sitting fees for Non-Executive Directors for attending Board as well as Committee Meetings.
- yearly commission to be paid to Non-Executive Directors out of the distributable profits of the Company.

k) To consider Succession planning of the Board of Directors, Key / Senior Managerial Personnel.

l) All other matters incidental or related to the above issues.

m) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs)

The Nomination and Remuneration Committee has reviewed and revised the policy which deals with the manner of selection of Board of Directors and KMPs and their remuneration.

a) **Pecuniary Relationship or Transactions with Non-Executive Directors.**
During the year, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive / Independent Directors apart from payment of sitting fees and / or commission / perquisites as approved by the Members.

b) **Criteria of selection of Non-Executive Directors**
- Non-Executive Independent Directors are expected to bring in objectivity and independence during Board deliberations around the Company's Strategic approach, Performance and Risk Management. They must also ensure very high standards of Financial Probity and Corporate Governance.
- The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their Role as Non- Executive Independent Directors, to the satisfaction of the Board.
- Conflict of Interest: The Independent Directors are not to involve themselves in situations, which may, directly or indirectly conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a pre-condition to their appointment / re-appointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing and / or as and when there is any change in the directorship and also on yearly basis.
- The key elements in which every Independent Director will be expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

c) **In determining the remuneration of Directors, KMPs and SMPs, the Nomination and Remuneration Committee considers the following:**
- While fixing the Remuneration of Directors, KMPs and SMPs, the Company considers industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.

- The compensation structure of Directors, KMPs and SMPs is benchmarked with industry trends and has components of fixed / basic salary as well as variable pay, wherever applicable. The variable pay will be linked to business performance parameters, as separately outlined in Variable Pay Plan guidelines of the Company. The Non-Executive directors are paid sitting fees for attending the Board and the Committee Meetings and commission, wherever applicable.

The amended Policy of the Company on Remuneration for Board of Directors, KMPs and SMPs as required under Section 178 of the Act, is available on the website of the Company and can be accessed at web link https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf It is affirmed that the remuneration paid to the Directors, KMPs and SMPs are as per the policy.

d) Criteria for making payment of remuneration to Non-Executive Directors

Commission: The Board of Directors decides and Members approve the Remuneration of Non-Executive Directors based on the recommendation from Nomination and Remuneration Committee.

Subject to availability of profits, calculated under Section 197 read with Section 198 of the Act, the Non-Executive Directors of the Company are also entitled to Commission and the same is being paid taking into consideration, the amount of time spent on the critical policy decisions and higher degree of engagement by the Board Members.

Further, the Members have approved the payment of remuneration by way of Commission to Non-Executive Directors for 5 (five) years from April 1, 2018 till March 31, 2023, a sum not exceeding 1% (one percent) per annum of the Net Profits of the Company (Sitting fees excluded) calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non - Executive Directors of the Company (other than Managing Director) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year.

Details of Remuneration paid to the Non-Executive Directors for the Financial Year ended March 31, 2022, are stated below:

Name of the Directors	Commission Payable (₹ in lakhs)
Mr. S. Sandilya	20.00
Mr. Ketan Mehta	15.00
Ms. Priti Rao	15.00
Mr. Atul Kanagat	15.00
Mr. Rajeev Kumar Grover	15.00
Total	**80.00**

Note: Commission for Financial Year 2021-22 has been provided for in the books of account for the year under review and will be paid after ensuing Annual General Meeting.

Details of Sitting Fees paid to the Non-Executive Directors for the Financial Year ended March 31, 2022, are stated below:

Name of the Directors	Sitting Fees (₹ in lakhs)
Mr. S. Sandilya	24.50
Mr. Ketan Mehta	25.00
Ms. Priti Rao	21.00
Mr. Atul Kanagat	25.50
Mr. Rajeev Kumar Grover	31.00
Total	**127.00**

The Non-Executive Directors are entitled to Sitting Fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

Shareholding of the Directors:

Details of Number of Equity Shares held by the Directors as on March 31, 2022 are stated below:

Name of the Directors	No. of Equity Shares Held
Mr. S. Sandilya	26,000
Mr. Ashank Desai	3,363,228
Mr. Ketan Mehta	2,274,100
Ms. Priti Rao	29,600
Mr. Atul Kanagat	16,600
Mr. Rajeev Kumar Grover	NIL
Total	**5,709,528**

e) Details of Remuneration Paid to Vice-Chairman & Managing Director:

The Remuneration paid to Mr. Ashank Desai, Vice-Chairman & Managing Director, is given in Notes to Accounts on the financial statements as attached herewith elsewhere. The relevant details are as follows:

Sr. No.	Particulars of Remuneration	Amount (₹ in lakhs)
1.	Gross salary	200.37
2.	Stock Option	0
3.	Sweat Equity	0
4.	Commission	0
5.	Others, please specify (Perquisites)	0.40
6.	Contribution to Provident Fund and Other Fund	0
7.	Variable Pay	100.00
	Total	**300.77**

f) Details of Remuneration paid to Global Chief Executive Officer:

Mr. Hiral Chandrana has been paid Remuneration aggregating to USD 4,99,568* (equivalent ₹ 372.03 lakhs) including all the allowances, perquisites and incentives by Group Company.

*Mr. Hiral Chandrana joined as Global Chief Executive Officer with effect from July 6, 2021.

- **Stakeholders' Relationship Committee**

Stakeholders' Relationship Committee currently comprises 2 (two) Non-Executive Directors and 1 (one) Executive Director. The Chairman of the Committee is Non-Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Regulation 20 (Clause B of Part D of Schedule II) of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 39th Annual General Meeting of the Company held on September 28, 2021 to respond to the queries of the Members with respect to functioning of the Stakeholders Relationship Committee.

This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings Held	No. of Meetings Attended	Date of Meeting
Mr. S. Sandilya	4	3	April 26, 2021 July 15, 2021 October 18, 2021 January 18, 2022
Mr. Ashank Desai	4	4	
Mr. Atul Kanagat	4	3	

Global Chief Executive Officer, Global Chief Financial Officer and Global Chief Legal and Compliance Officer also attend the Committee meetings as permanent invitees and Mr. Dinesh Kalani - Vice President - Company Secretary acts as Secretary to the Committee.

The broad terms of reference of the Stakeholders' Relationship Committee, as approved by the Board and amended from time to time, includes the following:

a) Composition

- The Committee shall comprise at least 3 (three) Directors as members, with at least 1 (one) being an Independent Director.
- The members of the Committee shall elect a Chairperson from amongst themselves, who should be a Non-Executive Director.

b) Quorum and Conduct of the Meetings

- The quorum necessary for transacting business at a meeting of the Committee shall be 2/3 (two-thirds) of the members of the Committee.
- The Committee shall meet at least once a year

c) To resolve the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate share certificates for shares reported lost / defaced / destroyed, as per the laid down procedure and to authorise the Company Secretary and Registrar and Share Transfer Agent to attend to such matters.

d) To review the measures taken by the Company for effective exercise of voting rights by members.

e) To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).

f) To review measures / initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the members of the Company.

g) To issue and allot shares on exercise of vested Stock options by Employees under various ESOP Schemes, subject to completion of necessary formalities.

h) To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required.

i) To approve and monitor dematerialisation / rematerialisation of shares and all matters incidental thereto and authorise the Company Secretary and Registrar and Share Transfer Agent to attend to such matters.

j) All other matters incidental or related to issued / outstanding securities of the Company; and

k) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The status of Members' complaints received and resolved by the Registrar & Transfer Agent during the Financial Year is given below:

Status	No. of complaints
As on April 1, 2021	Nil
Received during the year	7
Resolved during the year	7
As on March 31, 2022	Nil

During the year under review, the Company has received requests / queries / complaints from Shareholders / Investors relating to no receipt of declared dividend / shares certificates / annual report, change of bank account details / address, transfer / transmission of shares / rematerialisation / dematerialisation, buyback of equity shares etc. The same were addressed and resolved by the Company. The detail is provided in Shareholders' Information section of this Report. As on March 31, 2022, no complaint was pending for redressal.

- **Corporate Social Responsibility (CSR) Committee**

Corporate Social Responsibility Committee comprises 2 (two) Non-Executive Directors and 1 (one) Executive Director. The Chairperson of the Committee is Non - Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Section 135 of the Act and rules framed under Schedule VII as applicable, besides other terms as referred by the Board of Directors.

The Chairperson of the Committee was not present at the 39th Annual General Meeting of the Company held on September 28, 2021.

The role of CSR Committee includes formulating and recommending to the Board, the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company and reviewing the performance of Company in the areas of CSR. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present at the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Ms. Priti Rao	2	2	April 26, 2021
Mr. Ashank Desai	2	2	October 19, 2021
Mr. Rajeev Kumar Grover	2	2	

Global Chief Executive Officer, Global Chief Financial Officer, Global Chief Legal and Compliance Officer and Global Chief Human Resources and Diversity Officer also attend the Committee meeting as permanent invitees and Mr. Dinesh Kalani – Vice President – Company Secretary acts as Secretary to the Committee.

The terms of reference of the Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, are as follows:

a) **Composition**

- The committee shall consist of three or more Directors; and
- At least one director shall be Independent Director.

b) **Quorum and Conduct of the Meetings**

- The quorum for a meeting of the committee shall be 1/3 (one-third) of its total strength or two whichever is higher.
- The committee shall meet at least once a year.

c) Review the existing Corporate Social Responsibility Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

d) Decide CSR projects or programmes or activities to be taken up by the company.

e) Place before the board the CSR activities proposed to be taken up by the company for approval each year.

f) Oversee the progress of the initiatives rolled out under this policy on half yearly basis.

g) Define and monitor the budgets for carrying out the initiatives.

h) Submit a report to the Board of Directors on all CSR activities during the Financial Year.

i) Monitor and review the implementation of the CSR policy.

j) To recommend an annual action plan to the Board of Directors of the Company in pursuance of the CSR policy and any modification as may be required.

k) To undertake impact assessment, if required through an independent agency as per the requirements of the Companies Act, 2013 and CSR rules made thereunder; and

l) To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at: https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

- **Risk Management & Governance Committee**

Risk Management & Governance Committee comprises 1 (one) Executive / Non-Independent Director and 2 (two) Non-Executive / Independent Directors.

The name of the Governance Committee has been renamed to Risk Management & Governance Committee effective April 1, 2021 as the committee is also looking after the Risk Management functions as required under the SEBI Regulations in addition to Governance functions.

Board of the Company has not formed any separate Risk Management Committee but renamed the Governance Committee as Risk Management & Governance Committee as it has been reviewing the Risk Management aspects already as a part of its terms of reference.

The Risk Management & Governance Committee administers compliance of various applicable Policies, Procedures, Statutes, Corporate Policies and Business Governance Practices including Subsidiaries and Offshore Legal Compliances and framework of the Enterprise Risk assessment including cyber security, business continuity plan, etc.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Ashank Desai	4	4	April 26, 2021
Ms. Priti Rao	4	4	July 13, 2021
Mr. Rajeev Kumar Grover	4	4	October 19, 2021
			January 17, 2022

Executive Leadership Team Members also attend this Committee meeting as permanent invitees and Mr. Dinesh Kalani – Vice President – Company Secretary acts as Secretary to the Committee.

The terms of reference of the Risk Management & Governance Committee, as approved by the Board and amended from time to time, are as follows:

a) **Composition**

- The majority of the Committee shall comprise members of the Board including at least one independent director.
- The Chairperson of the Committee shall be a member of the Board.

b) **Quorum and Conduct of the Meetings:**

- The quorum necessary for transacting business at a meeting of the Committee shall be any 2 (two) members or 1/3 (one-third) of the members of the Committee, whichever is greater, including at least one member of the board of directors in attendance.
- A duly convened meeting of the Committee at which the requisite quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Committee.
- The meetings of the Committee shall be conducted in such a manner that on a continuous basis not more than 180 (one hundred and eighty days) shall elapse between any two consecutive meetings.
- The committee shall meet at least twice in a year.

c) The Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of directors.

d) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.

e) To develop and review a set of Corporate Governance principles, policies and processes for Group Entities in order to improve monitoring and ongoing business related concerns;

f) To review physical Infrastructure and Crisis Management Planning;

g) To develop norms for evaluation of the Board / Directors / Chairperson / Committees and to recommend the areas of training needed for Board members;

h) To review ongoing legal compliances, ongoing court cases and any business / legal dispute related matters with stakeholders;

i) To review plans / status /concerns and access on steps taken to mitigate the exposures in timely manner with respect to department of Communication Technology including cyber security issues;

j) The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

k) To review Risk Management Plan, its framework and related matters including the Business Continuity Plan, Disaster Recovery Plan, Client Satisfaction and Employee Satisfaction Survey activities, etc.;

l) The Committee shall review the Strategic and Operating plan of Enterprise Risk Management Function of the Company.

m) To formulate a detailed Risk Management policy and monitor the implementation which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.

n) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

o) The appointment, removal, and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Committee.

p) The Risk Management Policy shall be subjected to review at least once every two years.

q) All other matters incidental or related to the above issues; and

r) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Committee reviewed the Risk Management framework and its operation and risk heat maps and deliberated over the mitigation plans for key risks. More details on the key risks and mitigation actions in respect thereto are provided on page no. 52, forming part of this Report.

Policies, Affirmations and Disclosures

Code of Conduct for Directors and Senior Management

The Company has prescribed a "Code of Conduct for Directors and Senior Management" of the Company. The Code lays down the Code of Conduct which is expected to be followed by the Directors and the Senior Managerial Personnel in their business dealings and in particular on matters relating to integrity at workplace, in business practices and in dealing with Stakeholders. The declarations with regards to its compliance have been received for the year under review from all the Board Members and Senior Managerial Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Managerial Personnel had personal interest, which could lead to a potential conflict of interest with the Company during the year.

Managing Director declares that the members of the Board of Directors and Senior Managerial Personnel have affirmed Compliance with the Code during the Financial Year under review and is annexed to this report as **"Annexure A"**.

Vice-Chairman & Managing Director and Global Chief Financial Officer Certification

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Vice-Chairman & Managing Director and Global Chief Financial Officer has made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board and is annexed to this report as **"Annexure B"**.

Disclosures by Board Members & Senior Management

The Board Members and Senior Managerial Personnel make disclosures to the Board on yearly basis regarding

- their dealings in the Company's shares; and
- all material, financial and commercial and other transaction with the Company;

Where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Managerial Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Compliance Certificate on Corporate Governance

P. Mehta & Associates, Practising Company Secretaries, has provided Certificate on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations and is annexed to this report as **"Annexure C"**.

Certificate from Practising Company Secretary

The Company has received certificate as required under Part C of Schedule V of the SEBI Listing Regulations from P. Mehta & Associates, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI / Ministry of Corporate of Affairs or any such statutory authority was placed before the Board of Directors and is set out as **"Annexure D"** to this Report.

Related Party Transactions

The Company has not entered into any Material Related Party Transaction (RPT) during the year under review. In line with requirements of the Act and SEBI Listing Regulations, your Company has amended a Policy on 'Related Party Transactions', which is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2021/10/Policy-on-Related-Party-Transactions.pdf.

During the year under review, the Board reviewed the Policy on 'Related Party Transactions' as per the SEBI Listing Regulations and made relevant changes to bring it in line with the recent regulatory changes.

The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All Related Party Transactions entered during the year were in ordinary course of business and on an arm's length basis. No Material Related Party Transactions as defined in the SEBI Listing Regulations were entered during the Financial Year by your Company.

Material Subsidiary Companies

The Company has adopted a policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with Material Subsidiaries and to formulate a governance framework for Subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Policy-for-determining-Material-Subsidiaries.pdf.

The details of each of the Subsidiaries are provided in the Directors' Report, which forms part of this Annual Report.

Disclosure of Accounting Treatment in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed u/s 133 of the Act which became applicable to the Company w.e.f. April 1, 2017.

Disclosure on compliance with Corporate Governance Requirements specified in SEBI Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of Sub-Paras (2) to (10) of Schedule V of the SEBI Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

Legal Compliance Reporting

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company has presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web-based portal which will provide the users a web-based access, controls based on a defined authorisation matrix. Besides connecting all the compliance owners across time zones to a common corporate platform, the portal is expected to serve as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. During the year under review, the Company has enhanced the existing Statutory Compliance Monitoring system to extend the scope of the system by including all overseas entities / locations of the Company as well to monitor the compliance more effectively and make it more user-friendly.

Vigil Mechanism / Whistle-Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected Companies in India, the Company is committed to high standards of Corporate Governance and Stakeholder responsibility. The Company has a Whistle-Blower Policy to deal with instances of fraud and mismanagement, leakage of Unpublished Price Sensitive Information (UPSI), if any, etc. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns raised by any stakeholder and also that, no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated hotline is provided which can be directly reached and any Whistle Blower's complaint can be registered. Calls to the Hotline during work hours will be directed by the Operator to any of the Ombudspersons or Compliance Committee members, as desired by the caller. Complainants can also raise their concern through E-mails to the Ombudspersons or Compliance Committee members or Chairperson of Audit Committee (if the complaint is against a Director or by a Director). If, for any reason, the complainant does not wish to write to any of these entities, he / she can write an E-mail at whistleblower@mastek.com. The Company Secretary, will appropriately direct it to any of the Ombudspersons or Compliance Committee member/s or Chairperson of the Audit Committee, after ascertaining the nature, identity and sensitivity of the concern raised.

No personnel were denied access to the Audit Committee of the Company with regards to the above.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an effective mechanism (Formed Internal Complaints Committee with external member) for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2021-22 are as under:

- Number of complaints filed during the Financial Year: **NIL**
- Number of complaints disposed of during the Financial Year: **NIL**
- Number of Complaints Pending at the end of the Financial Year: **NIL**

Code for Prevention of Insider Trading Practices

The Company has adopted a Code of Regulating, Monitoring and Reporting of trading by Designated Persons (Insider Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) which *inter alia* includes Policy for determination of "Legitimate Purpose" and "Code of Fair Disclosure". The same has been uploaded on website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2021/10/code-of-practices-and-procedures-for-fairdisclosure-of-upsi.pdf In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activities.

The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate dependent relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Company has set forth procedures and implementation of the Code for trading in the Company's securities. PAN based online tracking mechanism for monitoring the trade in the Company's securities by the "Designated Persons" and their immediate dependent relatives has also been put in place to ensure real-time detection and taking appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code.

Directors and Designated Persons of the Company provide disclosure on an annual basis about the number of shares held by them along with their immediate dependent relatives in the Company. Further, they also declare that they have not traded in the shares of the Company based on the UPSI and on buying / selling any number of shares, they have not entered into an opposite transaction i.e. sell / buy during the six months from the date of the erstwhile transaction as per the provisions of the Code and guidelines issued by SEBI.

The Company ensures compliance with the provisions of the Company's Insider Trading Code so as to manage, monitor, track and report the dealings in equity shares of the Company by the designated insiders, if any, during the trading window closure period or without prior approvals. The Compliance Officer and the management conducted trainings and workshops with the Designated Person(s) to create awareness on various aspects of the Prevention of Insider Trading Regulations, so that the internal controls are adequate and effective to ensure compliance.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non-compliances, if any, will be promptly intimated to exchanges in the prescribed format.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividends and to protect the interests of investors, the Company has already adopted the Dividend Distribution Policy. The Policy is in line with Regulation 43A of the SBEI Listing Regulations and the Act which has been displayed on the Company's website, and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf and is also available in the Director's Report which forms part of the Annual Report.

Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company has not raised funds through qualified institutional placement during the year under review, except from its employees under the ongoing ESOP plans. However, the Company has carried out a Preferential allotment of 254,755 equity shares at ₹ 3,194 per share to selected group of CCPS holders of Company's Subsidiary i.e. Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) to buy out the 50,000 number of CCPS from them in cash and against issue of Company shares to some of them.

Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries for the Financial Year 2021-22

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Firm Registration No. 001076N / N500013 and all entities in the network firm / network entity of which the Statutory Auditors is a part, are as follows:

Particulars	Amount (₹ in lakhs)
Audit Fees	206.16
Certifications	2.85
Reimbursement of out of pocket expenses	1.57
Total	**210.58**

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board.

During the year under review, there were no such recommendations made by any Committee of the Board, that were mandatorily required and not accepted by the Board.

Changes amongst Directors and KMP

There is no change in the Board of Directors. However, Mr. Arun Agarwal was appointed as the Global Chief Financial Officer of the Company with effect from May 31, 2021 and is appointed as the Key Managerial personnel of the Company.

Management Discussion & Analysis

Management Discussion & Analysis Section forms part of the Annual Report and is annexed elsewhere in this Report.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years.

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last 3 (three) years.

Compliance Report on Discretionary Requirements under Regulation 27(1) Of SEBI Listing Regulations

Among the adoption of Non-Mandatory / Discretionary requirements as per Part E of Schedule II to SEBI Listing Regulations, the Company has complied with the following:

- **The Board** - As per para A of Part E of Schedule II of the SEBI Listing Regulations, the Chairman being a Non-Executive and Independent Director has his own office. However, an office is made available for his use, if required by him, during his visit to the Company for attending meetings. The Non-Executive Chairman is not related to the Managing Director / Promoter of the Company.
- **Shareholders Rights** - Quarterly results are subjected to limited review by Statutory Auditors and are generally published in the Financial Express Mumbai English edition, Mumbai Lakshadeep (Mumbai Marathi edition) and Financial Express (Gujarati edition) Ahmedabad having wide circulation. The Quarterly Unaudited Results along with the press releases are made available on the website of the Company (https://www.mastek.com/financial-information). The Company also holds the Analyst meet every quarter after declaration of financial results and answers the questions raised by the participants. Other information relating to Shareholding Pattern, compliance with the requirements of Corporate Governance, Investor Grievances, Reconciliation of Capital, etc. are uploaded on BSE / NSE website. Separate Half-yearly financial performance report, however, not been sent to each Member.
- **Modified opinion(s) in Audit Report** - The Auditors have issued an un-modified opinion on the financial statements for the Financial Year 2021-22 of the Company.

- **Separate posts of Chairman and Chief Executive Officer (CEO)** - The position of Chairman and Managing Director / CEO is bifurcated in the Company. An Independent Non-Executive Chairman heads the Board. Managing Director is another position.
- **Reporting of Internal Auditor** - The Internal Auditor reports directly to the Audit Committee, attends the Audit Committee meetings, and interacts directly with the Audit Committee members.

Website

The Company has its own functional website www.mastek.com as required by the SEBI Listing Regulations, where information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, distribution of shareholding at the end of each quarter, official press releases, and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated. All material events / information relating to the Company that could influence the market price of its securities or investment decisions are disclosed timely to the Stock Exchanges as per the Company's Policy on the determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of 8 (eight) years and thereafter as per the Archival Policy of the Company. The Policy on the determination of materiality of events and Archival Policy of the Company is available on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-or-Information_0-1.pdf and https://www.mastek.com/wp-content/uploads/2022/07/Archival-policy.pdf respectively.

The Company actively communicates its Strategy and the Developments of business to the financial markets. The Senior Executives of the Company along with Company's investor relations advisor, regularly meets the analysts every quarter to brief the financial position after the publication of the same. The Press release, analysts / conference calls are organised from time to time. Discussions in such meetings are always limited to information that is already in the public domain.

General Body Meetings

a) Details of location, time, date and special resolutions passed during the last 3 (three) years:

Financial Year	Date	Time	Location	Special Resolutions Passed
2020-21	September 28, 2021	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	• Appointment of Mr. Ashank Desai (DIN: 00017767) as Managing Director designated as Vice-Chairman & Managing Director of the Company. • Consider payment of Remuneration to Mr. Ashank Desai (DIN: 00017767) as Managing Director designated as Vice-Chairman & Managing Director of the Company. • Enabling resolution for payment of Remuneration to Mr. S. Sandilya (DIN: 00037542), Chairman (Non-Executive) & Independent Director of the Company for the Financial Year 2020-21, which may exceed 50% of the total Annual Remuneration payable to all the Non-Executive Directors of the Company.
2019-20	October 29, 2020	5.30 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	• Re-appointment of Mr. Sudhakar Ram as a Whole Time Director designated as Vice-Chairman & Managing Director for a period of 5 years from July 1, 2020 up to June 30, 2025 and remuneration to be paid to him. • Enabling Resolution for payment of Remuneration to Mr. S. Sandilya (DIN: 00037542), Chairman (Non-Executive) & Independent Director in excess of the limits prescribed under SEBI Regulations. • Enabling Resolution for giving loans and guarantees and make investment in securities (up to ₹1,000 crores). • Enabling Resolution for Creation of Charge / Mortgage on the Assets of the Company, both present and future (up to ₹750 crores) • Enabling Resolution for borrowings to be made by the Company (up to ₹750 crores).
2018-19	July 23, 2019	11.00 a.m.	Ahmedabad Management Association, H.T. Parekh Hall, Ahmedabad - 380 015	• Re-appointment of Mr. S. Sandilya, (DIN: 00037542) as Non - Executive Independent Director of the Company to hold office for a second term of 5 consecutive years i.e. from April 1, 2019 to March 31, 2024, even after attaining the age of 75 years. • Re-appointment of Ms. Priti Rao (DIN: 03352049) as Non-Executive Independent Director of the Company to hold office for a second term of 5 consecutive years i.e. from April 1, 2019 to March 31, 2024. • Re-appointment of Mr. Atul Kanagat (DIN: 06452489) as Non - Executive Independent Director of the Company to hold office for a second term of 5 consecutive years i.e. from April 1, 2019 to March 31, 2024.

All the resolutions as set out in the notices were passed with requisite majority by the Members of the Company.

b) **Extra Ordinary General Meeting**

There was no Extra Ordinary General Meeting held during the Financial Year 2021-22.

c) **Tribunal convened Meetings**

The Company on receipt of order in the Company Application No. CA (CAA) No. 18/AHM/2021 dated April 12, 2021 from the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad ("NCLT / Tribunal") held the following Meetings

Type of Meeting	Location / Mode	Date and time of Meeting	Purpose
Unsecured Creditors	Video Conferencing / Other Audio Visual Means	Friday, May 28, 2021 at 1.00 p.m. (IST)	To consider and approve the Scheme of Arrangement between Evolutionary Systems Private Limited, Trans American Information Systems Private Limited and Mastek Limited, and their respective Shareholders and Creditors.
Equity Shareholders	Video Conferencing / Other Audio Visual Means	Friday, May 28, 2021 at 5.00 p.m. (IST)	

Details of Poll conducted at the Tribunal Convened meetings:

Details of Agenda	Type of Meeting	No. of valid votes	Votes cast in favour of the resolution (No. & %)	Votes cast against the resolution (No. & %)
To consider and approve the Scheme of Arrangement between Evolutionary Systems Private Limited, Trans American Information Systems Private Limited and Mastek Limited, and their respective Shareholders and Creditors.	Unsecured Creditors	6,363,637	6,363,637 (100%)	0
	Equity Shareholders	17,268,547	17,267,990 (99.9968%)	557 (0.0032%)

d) **Details of Resolution passed through Postal ballot, the person who conducted the postal ballot exercise and details of the voting pattern:**

During the year under review, the Company on January 17, 2022 passed a Special Resolution through Postal Ballot for approving the adoption of the Amended and Restated Articles of Association of the Company and issue, offer and allot Equity Shares of the Company on Private Placement Basis.

Person Conducting the Postal Ballot Exercise

P. Mehta and Associates, Practising Company Secretraries were appointed as the Scrutiniser, for conducting this Postal Ballot process through remote e-voting, in a fair and transparent manner.

Procedure followed

1. In compliance with the Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with the rules made thereunder, the Company provided electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility. The Members had to vote by e-voting, the option to vote by physical ballot papers was not provided to the Members due to spread of COVID-19 pandemic.
2. The Company dispatched the postal ballot notice dated December 17, 2021 containing draft resolutions together with the explanatory statements to the Members whose names appeared in the register of members / list of beneficiaries as on cut-off date i.e. Friday, December 10, 2021 ("cut-off date"). The Company also published a notice in the newspaper on December 22, 2021 declaring the details of completion of dispatch of the Postal Ballot Notice on December 18, 2021 and other requirements as mandated under the Act and applicable rules.
3. The Company had issued a Corrigendum dated January 15, 2022 to be read in continuation of and in conjunction with the Postal Ballot Notice. The Company also published the said Corrigendum in the newspapers on January 16, 2022 and January 17, 2022.
4. Pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act and rules made thereunder read with General Circulars No.14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 **("MCA Circulars")** issued by Ministry of Corporate Affairs, the Notice was sent only by email to all its Members who have registered their email addresses with the Company or depository(ies) / depository participants and whose names are recorded in the Register of Members / Beneficial owners of the Company as on the Cut-off date.
5. Members exercised their vote by e-voting during the period from 09:00 a.m. on Sunday, December 19, 2021 to Monday, January 17, 2022 at 5.00 p.m.
6. The Scrutiniser submitted his report on January 19, 2022, after the completion of scrutiny.
7. The results of the postal ballot were announced by Mr. Dinesh Kalani, Vice President – Company Secretary on Wednesday, January 19, 2022. The last date specified for receipt of duly completed Postal Ballot Forms and closure of e-voting i.e. January 17, 2022, was taken as the date of passing the resolution.

8. The result of the postal ballot along with the scrutiniser's report was displayed at the registered office of the Company, hosted at the Company's website at www.mastek.com and on the website of NSDL i.e. www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

The consolidated summary of the results of postal ballot is as under:

Details of Agenda	No. of valid votes	Votes cast in favour of the resolution (No. & %)	Votes cast against the resolution (No. & %)
To approve for the adoption of the Amended and Restated Articles of Association of the Company.	18,084,661	17,872,315 (98.8258%)	212,346 (1.1742%)
To issue, offer and allot Equity Shares of the Company on Private Placement Basis (for buyout of 1st tranche of CCPS of Subsidiary).	18,084,721	17,355,438 (95.9674%)	729,283 (4.0326%)

Accordingly, both the special resolutions as stated herein above have been passed with requisite majority.

Means of Communication with Members

Location / Mode	Purpose
Quarterly / Annual Results	Quarterly / Half-yearly / Annual results subject to Limited Review / Audit Report by Statutory Auditors are generally published in the Financial Express (in English) and Mumbai Lakshadeep (in Marathi) at Mumbai and in Financial Express, Ahmedabad (in Gujarati). These along with the Press Releases and Analyst Presentation are made available on the website of the Company at https://www.mastek.com/financial-information. No unpublished price sensitive information or future financial projections are discussed in presentations made to institutional investors and financial analysts.
Website	The Company's website contains a separate dedicated section "Investors" where Members related information is available. Besides mandatory documents required to be uploaded on the Company's website under SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets and quarterly reports of the Company are made available on the website: www.mastek.com
Filing with Stock Exchanges	The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, including material information which have a bearing on the performance / operations of the Company or which is price sensitive in nature.
	The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. https://listing.bseindia.com/home.htm and neaps.nseindia.com/NEWLISTINGCORP/ & digitalexchange.nseindia.com respectively within the time frame prescribed in this regard.
Annual Report	The Company's Annual Report containing, *inter alia*, Letter from the Chairman, Letter from the Global Chief Executive Officer, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Report on Corporate Governance, Risk Management, Financial Highlights, Management Discussion and Analysis and other important information is circulated to all the Members. The Annual Report of the Company is also available on the Company's website.
	Annual Report is circulated to all the Members and all others like auditors, secretarial auditor, equity analysts, etc.
SEBI Complaints Redress System (SCORES)	Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
Interaction with Institutional investors, analysts etc.	• The Investor Relations team of the Company conducts regular meetings and conference calls of the Company Management with the institutional investors, analysts etc.
	• Quarterly / annual financial results and press releases are sent to all institutional investors, analysts who are registered in the Company database, to keep them abreast of all significant developments.
	• The investor presentations made to institutional investors or analysts are displayed on the Company's website.
Investor Relations - Our communication with the Investor Community	The Company values transparent relationship with the Members, prospective investors and the wider investment community. The Investor Relations (IR) team manages these relationships with high standards of clarity and transparency. It proactively interacts with the investors through meetings, investor conference calls, investor meets, conferences and mails.
Letters to Members	Letters were sent to the Members as per records, for claiming unclaimed / unpaid dividend / dematerialisation of shares / updating PAN and Bank Account details.
Designated E-mail ID	The Company has a designated E-mail ID, namely investors_griveances@mastek.com for the Members

General Shareholder Information

a)	Corporate Identification Number (CIN) of the Company	L74140GJ1982PLC005215
b)	International Securities Identification Number (ISIN)	INE759A01021
c)	Registered Office	804 / 805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
d)	Annual General Meeting	
	Date Time Venue	**Wednesday, September 14, 2022** **05.00 p.m. IST** The Company is conducting meeting through Video Conference / Other Audio-Visual Means pursuant to the MCA Circulars and as such, there is no requirement to have a venue for the AGM. For further details please refer to the Notice of ensuing Annual General Meeting.
e)	Date of Book Closure	**Monday, September 12, 2022 to Wednesday, September 14, 2022 (both days inclusive)**
f)	Financial Year and Tentative Calendar	The Company follows April to March as the Financial Year
		Financial reporting for the quarters ending
		June 30, 2022 — On July 20, 2022
		September 30, 2022 — On or before October 31, 2022
		December 31, 2022 — On or before January 31, 2023
		March 31, 2023 — On or before April 30, 2023
g)	Listing of Equity Shares on stock exchanges in India at	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
		National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
h)	Scrip Code / Symbol	BSE - 523704 NSE – MASTEK
i)	Listing of Non-Convertible Debentures on stock exchanges in India at	Not Applicable
j)	Debenture Trustee	Not Applicable
k)	ISIN for Debentures	Not Applicable
l)	Listing Fees to Stock Exchanges and Annual Custody Fees to Depositories	The Company has paid the annual listing fees for the Financial Year 2022-2023 to the Stock Exchanges where the Company's shares are listed. The Company has also paid the Annual Custodial Fees for the Financial Year 2022-23 to both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited.
m)	Capital Structure	
	Authorised Capital	Equity ₹200,000,000 (40,000,000 Equity shares of ₹ 5 each)
		Preference ₹200,000,000 (20,00,000 Preference shares of ₹ 100 each)
	Issued, Subscribed, and Paid-up Capital	₹ 150,090,105 (30,018,021 Equity Shares of ₹ 5 each)

Distribution of Shareholding as on March 31,

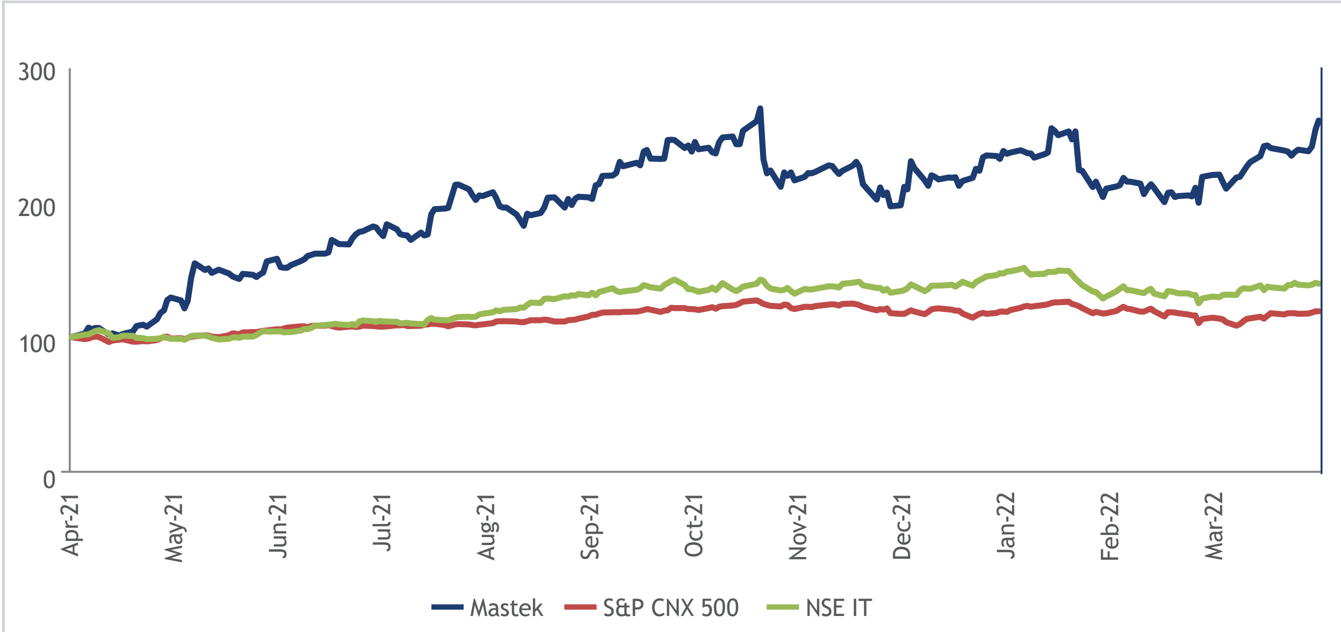
Range No. of shares	2022 Shareholder Numbers	%	No. of shares	%	2021 Shareholder Numbers	%	No. of shares	%
1 - 500	102,105	97.82	3,614,645	12.04	41,785	95.34	2,334,704	9.25
501 - 1000	1,212	1.16	894,940	2.98	1,048	2.39	794,323	3.15
1001 - 5000	816	0.78	1,635,650	5.45	774	1.77	1,578,933	6.26
5001 - 10000	105	0.10	746,054	2.49	92	0.21	690,724	2.74
10001 - above	138	0.13	23,126,732	77.04	128	0.29	19,834,205	78.60
Total	**104,376**	**100.00**	**30,018,021**	**100.00**	**43,827**	**100.00**	**25,232,889**	**100.00**

Monthly Volumes and Prices: Financial Year 2021-22

Month and Year	BSE Limited High (₹)	Low (₹)	Volume (Total Traded Quantity)	National Stock Exchange of India Limited High (₹)	Low (₹)	Volume (Total Traded Quantity)
April 2021	1,698.00	1,232.20	1,123,668	1,699.90	1,227.65	4,974,992
May 2021	2,070.25	1,533.05	628,176	2,072.40	1,532.20	4,912,726
June 2021	2,360.00	1,915.00	685,771	2,365.00	1,912.90	3,751,464
July 2021	2,873.20	2,178.00	693,480	2,875.00	2,181.65	5,489,402
August 2021	2,687.70	2,225.65	300,469	2,690.00	2,225.00	2,809,642
September 2021	3,234.90	2,598.80	395,653	3,234.90	2,606.50	3,429,785
October 2021	3,666.00	2,604.00	345,980	3,669.00	2,604.85	3,392,059
November 2021	2,968.00	2,415.10	185,440	2,968.35	2,412.00	1,978,115
December 2021	3,084.25	2,626.00	320,176	3,085.00	2,625.00	2,350,129
January 2022	3,311.00	2,531.00	269,952	3,315.00	2,576.75	2,134,507
February 2022	2,890.00	2,481.55	114,801	2,829.00	2,480.15	1,184,805
March 2022	3,354.00	2,607.80	169,999	3,355.55	2,601.00	2,557,982

Source: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

Relevant Price Performance of Mastek Versus NSE's S&P CNX 500



Note: Daily Closing Prices on the NSE have been considered for the comparision in above chart.
Source : www.nseindia.com

In case the Securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchanges.

Share Transfer System / Unclaimed Dividend and other related matters

- **Share Transfer System**

  The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Stakeholders Relationship Committee. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of SEBI Listing Regulations and the same is filed with the Stock Exchanges and available on the website of the Company.

  In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange / sub-division / splitting / consolidation of securities, transmission / transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities / RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

  The transfer requests are processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within 15 days. The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The minutes of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting.

- **Simplified Norms for processing Investor Service Request**

  SEBI, vide its Circular dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination / Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above-mentioned details are not registered by April 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination / Opt out of Nomination by submitting the prescribed forms duly filled by e-mail from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032.

- **Nomination facility for Members**

  As per the provisions of the Act, facility for making Nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain Nomination form, from the RTA of the Company. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

- **Details of Unpaid / Unclaimed Dividend**

  The following table provides dates on which unpaid / unclaimed dividend and the corresponding eligible shares would become liable to be transferred to the IEPF Authority for Member's information.

Particulars / Financial year	Date of Declaration	Date of Payment	Tentative dates for transfer to IEPF Authority
Final Dividend 2014-2015	**August 17, 2015**	**August 28, 2015**	**September 23, 2022**
1st Interim Dividend 2015-2016	**January 14, 2016**	**February 4, 2016**	**February 19, 2023**
2nd Interim Dividend 2015-2016	**March 12, 2016**	**March 29, 2016**	**April 17, 2023**
Interim Dividend 2016-2017	**October 18, 2016**	**November 9, 2016**	**November 23, 2023**
Final Dividend 2016-17	June 22, 2017	July 10, 2017	July 28, 2024
Interim Dividend 2017-18	October 26, 2017	November 15, 2017	December 02, 2024
Final Dividend 2017-18	July 19, 2018	July 31, 2018	August 24, 2025
Interim Dividend 2018-19	October 25, 2018	November 15, 2018	November 30, 2025
Final Dividend 2018-19	July 23, 2019	July 30, 2019	August 28, 2026
1st Interim Dividend 2019-20	October 17, 2019	October 31, 2019	November 22, 2026
2nd Interim Dividend 2019-20	March 17, 2020	March 30, 2020	April 22, 2027
1st Interim Dividend 2020-21	October 29, 2020	November 24, 2020	November 10, 2027
Final Dividend 2020-21	September 28, 2021	October 16, 2021	November 3, 2027
Interim Dividend 2021-22	January 19, 2022	February 15, 2022	February 24, 2028

- **Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF**

  Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and amendments made thereunder all the concerned shares in respect of which dividend had not been claimed or remained unpaid for 7 (seven) consecutive years or more had been transferred by the Company in the name of Investor Education and Protection Fund Authority ("IEPF Authority") in their Demat Account, as per the procedures / guidelines stated as follows:

  - Login to the website of MCA at https://www.mca.gov.in/ content/mca/global/en/home.html and click on 'Investor Relations' tab under 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividend / shares. Read the instructions provided on the website / instruction kit carefully before filling the form.
  - Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
  - Take a print out of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
  - Submit an indemnity bond in an original, copy of the acknowledgement and self-attested copy of the Form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for a refund from IEPF Authority / Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
  - Form IEPF-5 completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar linked bank account through electronic transfer and / or the shares shall be credited to the Demat account of the claimant, as the case may be.

  The Nodal Officer of the Company for the IEPF Refunds Process is Mr. Dinesh Kalani, Vice President – Company Secretary, and the e-mail id of the Nodal Officer is investor.grievances@mastek.com.

  The List of concerned shares already transferred to demat account of the IEPF Authority is also available on the website of the Company at web link https://www.mastek.com/investor-information. E-mail reminders will be sent to the Members who have not claimed their dividends and whose shares are due to be transferred to IEPF
  in accordance with provisions of the Act and IEPF Rules made thereunder. In case the Members have any queries on the subject matter and the Rules, they may contact the Company's RTA.

- **Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account**

  The Company does not have any demat Suspense Account, therefore as on March 31, 2022, there are no outstanding shares credited / lying in the demat suspense account / unclaimed suspense account.

- **Pending Investor Grievances**

  Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered / Corporate Office (or email at investor_ grievances@mastek.com) with a copy of the earlier correspondences and relevant supporting's for quick resolution.

- **Reconciliation of Share Capital Audit**

  As required under Regulation 76 of the SEBI (Depositories and Participants) Regulation, 1996 as amended, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate in regard to the same has been submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Board of Directors.

- **Payment of Dividend through Automated Clearing House**

  The Company provides the facility for direct credit of the dividend to the Members Bank Account. The SEBI Listing Regulations also mandate Companies to credit the dividend to the Members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' "Automated Clearing House" mode. Members who hold shares in Demat mode should inform their Depository Participant, whereas Members holding shares in physical form should inform the Company / RTA about their core banking account details allotted to them by their bankers. In cases where the core banking details are not available with the Company, then the Company will issue a demand draft first time mentioning the registered address / bank details to the concerned Members. Any further credit of unpaid dividend amount will be credited in electronic mode only, after updating the necessary bank details of the Member.

- **Green Initiatives for sending a communication**

  The Company sent a communication through Annual Report to all the Members requesting them to give their e-mail ID's to the Company / RTA (for physical shares held) and their Depository Participants (DPs), so that Annual report and other communications can be sent electronically to all the Members. Members, who have so far not informed the E-mail ID's to their DP's, are requested to do the same in the interest of environment.

- **Shareholding Pattern as at March 31,**

Sr. No.	Category	2022		2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Promoters *	11,197,436	37.30	11,183,660	44.32
2	Financial Institutions / Mutual Funds / NBFC / Trusts & Banks	2,020,404	6.73	3,027,997	12.00
3	FII's	1,986,132	6.62	1,642,034	6.51
4	Bodies Corporate (Indian / Overseas)	619,942	2.06	443,056	1.76
5	Resident Individuals / HUF	13,540,777	45.11	8,228,457	32.61
6	NRIs / Foreign Nationals	578,227	1.93	635,010	2.52
7	Investor Education and Protection Fund Authority (IEPF)	75,103	0.25	72,675	0.29
	Total	**30,018,021**	**100**	**25,232,889**	**100.00**

* Promoters shareholding reduced mainly due to issue of shares under Scheme of Arrangement, Preferential allotment and issue under ESOP plans.

Dematerialisation of Shares

Details of Shares held in Physical & Electronic Mode

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN: INE759A01021. Equity Shares representing about 99.63% of total equity share capital are dematerialised as on March 31, 2022.

As on Date	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
March 31, 2022	110,720 (0.37%)	29,907,301 (99.63%)	30,018,021
March 31, 2021	119,854 (0.47%)	25,113,035 (99.53%)	25,232,889

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which after April 1, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository.

List of Members other than Promoters holding more than 1% as of March 31, 2022:

Sr. No.	Name of the Member	No. of Shares	% of Holding
1	Umang Nahata	1,611,668	5.37
2	Rakesh Raman	1,226,813	4.09
3	Ummed Nahata	1,199,823	4.00
4	Abakkus Growth Fund-1	693,416	2.31
5	Ashish Kacholia	600,000	2.00
6	Abakkus Emerging Opportunities Fund-1	564,599	1.88
7	Hornbill Orchid India Fund	429,086	1.43
8	Mukul Mahavir Agrawal	313,000	1.04

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding GDRs / ADRs / Warrants except the Stock Options granted to the Employees of the Company and its Subsidiaries. However, the outstanding ESOP Options after vesting, when exercised, shall increase the Equity Share Capital of the Company to that extent.

Development Centres

In view of the nature of the Company's business viz. Information Technology (IT) Services, the Company operates from various offices in India and abroad. The Company has Software Development Centres at SEEPZ – Mumbai, Millennium Business Park – Mahape, Pune, and Chennai. The full address of the Company's centres / offices is available elsewhere in the Annual Report.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk on account of import and export transactions entered. The Company is proactively mitigating these risks by entering into commensurate hedging transactions with banks as per applicable guidelines and group risk management instructions. Please refer notes to the Financial Statements in this regard. The Company does not have any hedged exposure through Commodity derivatives. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given for commodity hedging activities.

Investor Information

Company Overview

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 business change programs by partnering with enterprises to unlock the power of data, modernise applications to the cloud, and accelerate digital advantage for all stakeholders. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East, APAC with ~5000 employees. We are in the business to de-complex Digital and make clients future-ready with an industry-first approach. Evosys, a Mastek company, is an Oracle Partner and a leading Oracle Cloud implementation and consultancy provider and has executed programs for 1,300+ Oracle Cloud clients.

For more information and past results & conference call / audio recordings / transcripts, please visit web site of the Company at www.mastek.com.

History of Issue of Equity Shares

Particulars	No. of shares / Face value
Prior to the Initial Public offer	2,397,000 shares of ₹ 10 each
Initial Public Offer in December 1992	603,000 shares of ₹ 10 each
Issued under Employees' Stock Option Plan till 1995	56,640 shares of ₹ 10 each
Second Public Offer in March 1996	400,000 shares of ₹ 10 each
Bonus Shares were issued in January 2000 (1:1)	3,456,640 shares of ₹ 10 each
Adjusted the above in view of the Sub-Division of shares of ₹10 each into two shares of ₹ 5 each in 2001.	13,826,560 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Years	
2000-01	57,083 shares of ₹ 5 each
2001-02	85,396 shares of ₹ 5 each
2002-03	144,882 shares of ₹ 5 each
Buy-Back and Extinguishment of shares in Financial Year 2003-04	300,898 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Year 2003-04	66,913 shares of ₹ 5 each
Buy-Back and Extinguishment of shares in Financial Year 2004-05	98,950 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Years 2004-05	88,412 shares of ₹ 5 each
Bonus Shares were issued in April 2006 (1:1)	14,054,594 shares of ₹ 5 each

Particulars	No. of shares / Face value
Issued under Employees' Stock Option Plans in Financial Years	
2005-06	213,642 shares of ₹ 5 each
2006-07	326,547 shares of ₹ 5 each
2007-08	76,115 shares of ₹ 5 each
Buy-Back and Extinguishment of shares in Financial Year 2007-08	915,714 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Year 2008-09	19,293 shares of ₹ 5 each
Buy-Back and Extinguishment of shares in Financial Year 2008-09	744,381 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Years	
2009-10	44,443 shares of ₹ 5 each
2010-11	7,250 shares of ₹ 5 each
2011-12	75,000 shares of ₹5 each
Buy-Back and Extinguishment of shares in Financial Year 2012-13	2,388,000 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Year 2013-14	6,500 shares of ₹ 5 each
Buy-Back and Extinguishment of shares in Financial Year 2013-14	2,484,007 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Years	
2014-15	385,992 shares of ₹ 5 each
2015-16	450,602 shares of ₹ 5 each
2016-17	380,259 shares of ₹ 5 each
2017-18	314,523 shares of ₹ 5 each
2018-19	280,747 shares of ₹ 5 each
2019-20	316,669 shares of ₹ 5 each
2020-21	943,417 shares of ₹ 5 each
2021-22	295,083 shares of ₹ 5 each
Issued under Scheme of Arrangement Financial Year 2021-22	4,235,294 Shares of ₹ 5 each
Issued under Preferential Allotment Financial Year 2021-22	254,755 shares of ₹ 5 each

Credit Rating

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. During the year under review, ICRA Limited, a Credit Rating Agency, had given the following rating:

Instrument	Rating Received
Long - term Fund-based	[ICRA]AA-(Stable) reaffirmed / assigned
Short - term Non-fund based	[ICRA]A1+ reaffirmed / assigned
Long - term / Short - term Fund based / Non-fund based	[ICRA]AA-(Stable) / [ICRA]A1+ reaffirmed

Compliance Officer of the Company / Address for Correspondence

Name	Dinesh Kalani, Vice President – Company Secretary
Address for correspondence	Mastek Limited, #106/107, SDF-IV, SEEPZ, Andheri (East), Mumbai - 400 096
	Phone No: + 91-22-6722-4200
E-mail	investor_grievances@mastek.com

"Annexure A" to Report on Corporate Governance

Declaration regarding Compliance with the Code of Conduct of the Company by the Board of Directors and Senior Managerial Personnel

To the Members of **Mastek Limited**,

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Board of Directors and Senior Managerial Personnel of the Company to whom Code of Conduct is made applicable, I declare that the Board of Directors and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2022.

Yours faithfully,

Ashank Desai
Vice-Chairman & Managing Director
(DIN: 00017767)

Date: April 19, 2022
Place: Mumbai

"Annexure B" to Report on Corporate Governance

Vice-Chairman & Managing Director and Global Chief Financial Officer Certification

We the undersigned, in our respective capacities as Vice-Chairman & Managing Director and Global Chief Financial Officer of **Mastek Limited** (**"the Company"**) to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2022, and to the best of our knowledge and belief, we state that:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, laws, and regulations.
2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or which violate the Company's Code of Conduct.
3. We hereby declare that all Board of Directors and Senior Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.
4. We are responsible for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
   a) significant changes, if any, in internal controls over financial reporting during the year;
   b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

Ashank Desai
(DIN: 00017767)
Vice-Chairman & Managing Director

Arun Agarwal
Global Chief Financial Officer

Date: April 19, 2022
Place: Mumbai

"Annexure C" to Report on Corporate Governance

Certificate on Corporate Governance

To,
The Members of
Mastek Limited
804/805 President House,
Opp. C. N. Vidyalaya, Near Ambawadi Circle,
Ahmedabad, Gujarat – 380 006.

I have examined the compliance of the conditions of Corporate Governance by **Mastek Limited** (**'the Company'**) for the Financial Year ended March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and representations made by the Directors and the Management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated and is generally in compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P. Mehta & Associates
Practising Company Secretaries

Prashant S. Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

UDIN: A005814D000163125
PR No. : 763/2020

Date: April 19, 2022
Place: Mumbai

"Annexure D" to Report on Corporate Governance

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Mastek Limited
804/805 President House,
Opp. C. N. Vidyalaya, Near Ambawadi Circle,
Ahmedabad, Gujarat – 380 006.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Mastek Limited** having **CIN L74140GJ1982PLC005215** and having Registered Office at 804/805 President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad, Gujarat – 380 006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	*Date of Appointment in the Company
1	Mr. S. Sandilya	00037542	19/01/2012
2	Mr. Ashank Desai	00017767	06/06/1982
3	Mr. Ketan Mehta	00129188	29/12/2020
4	Ms. Priti Rao	03352049	17/01/2011
5	Mr. Atul Kanagat	06452489	21/01/2013
6	Mr. Rajeev Kumar Grover	00058165	28/01/2020

* the Date of Appointment is as per the Ministry of Corporate Affairs Portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P. Mehta & Associates
Practising Company Secretaries

Prashant S. Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

UDIN: A005814D000163114
PR No.: 763/2020

Date: April 19, 2022
Place: Mumbai

Business Responsibility and Sustainability Report

SECTION A - GENERAL DISCLOSURES

I. Company Details

1	Corporate Identity Number	L74140GJ1982PLC005215
2	Name of the Listed Entity	Mastek Limited
3	Year of Incorporation	1982
4	Registered Office Address	804 / 805 President House, Opposite C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380006, Gujarat.
5	Corporate Address	#106, SDF IV, Seepz, Andheri (East), Mumbai - 400 096, India.
6	Email Id	investor_grievances@mastek.com
7	Telephone	022- 6722 4200
8	Website	www.mastek.com
9	Financial Year for which reporting is being done	2021-22
10	Name of the stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital (in ₹)	15,00,90,105
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vimal Dangri Group Chief Legal & Compliance Officer investor_grievances@mastek.com
13	Reporting boundary	Standalone Basis

II. Products / Services

14. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Information and Technology	Software application development and maintenance, IT consulting and related activities	100%

15. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product service	NIC code	% of total Turnover contributed
1	Computer Programming, consultancy and related activities	62020	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

	Number of Plants	Number of Offices*	Total
National	Not Applicable	11	11
International		22	22

*National / International Operations are carried out by the Company through its subsidiaries

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	4 (Four)
International (No. of countries)	35 (Thirty-five)*

*International markets served by the entity includes countries in which business is done through its subsidiaries.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

93%

c. A brief on types of Customers

- Private entities
- Public entities

IV. Employees

18. a. Employee & Worker Details as at the end of the Financial Year (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	1,350	852	63%	498	37%
Other than Permanent	80	29	36%	51	64%
Total	**1,430**	**881**	**62%**	**549**	**38%**
Workers					
Permanent	Nil	Nil	NA	Nil	NA
Other than Permanent	47	43	91%	4	9%
Total	**47**	**43**	**91%**	**4**	**9%**

b. Employee & Worker details as at the end of Financial Year (only differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (c)	% (C/A)
Employee					
Permanent	6	6	100%	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	NA
Total	**6**	**6**	**100%**	**Nil**	**NA**
Worker					
Permanent	Nil	Nil	NA	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	NA
Total	**Nil**	**Nil**	**NA**	**Nil**	**NA**

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. of Females	
		No. (B)	% (B/A)
Board of Directors	6*	1	17%
Key Managerial Personnel	2	Nil	NA

* Includes Managing Director who is also the Key Managerial Personnel of the Company

20. Turnover rate for permanent employees and workers

Particulars	Current Financial Year (FY21-22)			Previous Financial Year (FY20-21)		
	Male	Female	Total	Male	Female	Total
Permanent employees	26.4%	26.1%	26.3%	13.0%	10.4%	12.0%
Permanent workers	3.0%	1.3%	2.4%	Nil	Nil	Nil

V. Holding, Subsidiary, and Associate Companies (including Joint Ventures)

21. Names of subsidiary / associate companies

Sr. No.	Name of the company	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Does the company participate in the Business Responsibility initiatives of the parent company?
Refer to Annexure 2 to the Board's report for information on holding / subsidiary / associate companies / joint ventures.					All subsidiaries participate in the Business Responsibility initiatives of the parent Company

VI. CSR Details

22. Whether CSR is applicable as per section 135	Yes
Turnover (₹)	2,56,69,64,704
Net-worth (₹)	6,01,79,42,999

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for grievance redress policy)	Current Financial Year (FY21-22)			Previous Financial Year (FY20-21)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.mastek.com/investors-corporate-governance/	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the corporate governance report of this Annual Report.					
Value Chain Partner		Nil	Nil	-	Nil	Nil	-
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		Nil	Nil	-	Nil	Nil	-
Other - please specify		Nil	Nil	-	Nil	Nil	-

24. Overview of the entity's material responsible business conduct issues.

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Aged Building	Risk	Few identified offices of the Company are situated in buildings that are more than 30 years old posing health and safety risk to employees and third parties visiting these offices.	Company is limiting and/ or reducing the risk probability by continuing analysing unsafe areas within the building, monitoring the movement of material and individuals, institutionalising multiple exit paths, and enabling effective response strategy in case of a mishap. Company is in constant touch with building owner who is a Government authority to carry out structural repairs and maintenance work in the building.	Negative implications as any single event may cause serious injury to an individual.
2	Skill availability and retention	Risk, Opportunity	Growing market with newer business models require specific skills with lesser lead time. This gets further challenging as the organisations are adopting remote or hybrid ways of working. At the same time, this is an opportunity to source talent from newer locations not tried before, opening up a much wider talent landscape.	Company continues to evolve ways to engage and cross-skill or upskill individuals in emerging technologies and skills that are in demand or may potentially come in demand given the evolving business models and customer needs. Company understands the needs of newer generation and strives to offer a work culture that excites and provides greater autonomy and empowerment. For more details, please read 'Unlocking our People Value' in Management's Discussion and Analysis Report.	Positive as a broader talent pool can be tapped. Negative owing to increase in choices available to an individual in the market.
3	Cyber Security and Privacy incidents	Risk, Opportunity	Covid-19 pandemic forced the industry to adopt and allow its workforce to work remotely, which expose the Company, its network and systems to the risk of cyber security threats.	Company continues to maintain systems and processes that reduce the probability of a threat occurring by applying Zero Trust Security framework. We have attested on ISO 27001 by independent firm and are compliant with SSAE 18 SOC 1 and SOC 2. These systems and processes are monitored internally and externally and benchmarked against best industry practices. As per the General Data Protection Regulation, its not mandatory to appoint a Data Protection Officer (DPO) for our size of business, however, Company still appointed a DPO in 2020 itself to ensure data privacy remains our key priority. Company is conscious of its obligations both as a controller and processor of data.	Positive implications as strong cyber security and privacy framework instils confidence/ trust in our clients. Negative implications in case of an unauthorised breach.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and Transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Sr. No.		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a.	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
			Company engages with various industry bodies in reviewing and making recommendations as part of joint industry effort, as and when such views are sought by the Government in multiple areas covering technology, bi-lateral trade relations with other countries, and labor.								
	b.	**Has the policy been approved by the Board? (Yes/No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
	c.	**Web Link of the Policies, if available**	https://www.mastek.com/investors-corporate-governance/								
2		**Whether the entity has translated the policy into procedures.**	Y	Y	Y	Y	Y	Y	N	Y	Y
3		**Do the enlisted policies extend to your value chain partners? (Yes / No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
4		**Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 14001:2015 and OHSAS 18001:2007. ISO 27001, Zero Trust Security Framework, SSAE 18 SOC 1 and SOC 2, CSR disclosures pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, United Nations Sustainable Development Goals (UNSDG), ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, Principles of Corporate Governance.								
5		**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company is in the process of measuring the carbon emissions for all its offices globally. While this assessment is complete for our office in the UK, it will be completed for other key locations in FY22-23 followed by all locations by FY23-24. Overall, the Company has committed itself to the following goals: • Achieve carbon neutrality by FY25 followed by Net-Zero Emissions by FY40 • Achieve gender diversity at 40% by FY26 • Touch a million lives through CSR programmes by FY26 • Achieve 25% SROI (Social Return on Investment) These are further covered in detail at https://www.mastek.com/esg/								
6		**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**									
Governance, leadership and oversight											
7		**Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (Listed entity has flexibility regarding the placement of this disclosure)**	Mastek delivers value and upholds the trust of not only its customers but also each stakeholder, including employees, suppliers & partners, the society it has an impact on, and the shareholders who invest in it. ESG (Environmental, Social and Governance) is not a new concept for Mastek. Our priorities and goals are aligned with the **United Nation's Sustainable Development Goals**, for which we have laid out a three-tier, geo-wise strategic approach to achieve these ESG goals. We are deeply invested in reimagining our future into a shared reality that everyone can adapt to with ease and benefit from equitably. On the Environmental agenda, we are committed to reaching our target of **Net-Zero Emissions**. Our offices in India are accredited with ISO 14001 - Environment Management System and *ISO 45001 - Occupational Health & Safety Management System*. There has been a drastic reduction in electricity consumption, total GHG emissions, and water consumption. Mastek works with local municipal agencies for effective disposal of general & food waste. We have also partnered with **One Tree Planted**, a not-for-profit NGO and the official partner of the United Nations Decade on Ecosystem Restoration, to boost the environmental agenda. We will continue contributing to the restoration of trees across the globe through this partnership and various other manners in FY 2023 and beyond.								

Sr. No.	Disclosure Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
		Our legacy goes back to 2002 when **Mastek Foundation** was established with the goal of "Informed Giving, Responsible Receiving". The Foundation also supports NGOs to scale and build their capabilities through IT skills. Through our initiative, we seek to inspire employees to give back to the community in ways that would meet the needs and challenges faced by society. We keep complete transparency of the contributions being made by all stakeholders and craft a robust framework that has made a difference in the way CSR is implemented. We organise a quarterly **Gratitude is Attitude** event, bringing together all employees and the charities to present themselves with donations from the employees. Mastek has a rich legacy of ethical and sound corporate governance practices. We maintain high standards of corporate governance, which has been fundamental to and has been an integral principle of the business since its inception. We reaffirm our continued commitment to good corporate governance practices. **Ashank Desai** Vice Chairman & Managing Director
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**	Following people of highest authority shall be responsible for implementation and oversight of the Business Responsibility policy:

Sr. No.	Name of person	Designation	DIN / Employee Id
1	Mr. Ashank Desai	Vice-Chairman & Managing Director	DIN-00017767
2	Mr. Hiral Chandrana	Group CEO	Employee Id - 83030

Sr. No.	Disclosure Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details**	Yes; Board, Audit Committee, Nomination and Remuneration Committee, CSR Committee and Risk Management & Governance Committee take decisions related to various aspects of Environment, Social and Governance.

10. Details of Review of NGRBCs by the Company

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action										
a	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**	Board	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	NA	Board	Board
	Frequency (Annually / Half yearly / Quarterly / Any other - please specify)	Quarterly	Quarterly	Annually	Annually	Quarterly	Quarterly	NA	Need based	Need based
b	**Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances**	Status of compliance with all applicable statutory requirements is reviewed on-a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.								
11.	**Has the company carried out independent assessment/ evaluation of the working of this policy by an internal or external agency?**	All policies are evaluated/ reviewed internally at defined intervals. Certain identified policies/ procedures like anti bribery, privacy, cyber security, health & safety are reviewed by third parties on a periodic basis. Ernst & Young was engaged by the Company to help establish the ESG framework and also carry out a risk assessment of its Privacy framework. Company engages KPMG for independent checks on its Cyber Security framework. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	Yes*	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason					None				

* Company engages with various industry bodies in reviewing and making recommendations as part of joint industry effort, as and when such views are sought by the Government in multiple areas covering technology, bi-lateral trade relations with other countries, and labor.

SECTION C – PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any or all the Principles in the financial year**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Code of Conduct, GDPR, Business Workings, Business Models	100%
Key Managerial Personnels	4	POSH, Anti Bribery, GDPR, Information Security	100%
Employees other than BoD and KMPs	4	POSH, Anti Bribery, GDPR, Information Security	100%
Workers	4	POSH, Anti Bribery, GDPR, Information Security	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Particulars	NGRBC Principle	Adjudicating Authority	Amount (In INR)	Brief of the Judgement/Award	Has an appeal been preferred?
Monetary					
Penalty/Punishment/Fine	None	None	Nil	None	None
Award	None	None	Nil	None	None
Computing fee	None	None	Nil	None	None
Non-monetary					
Imprisonment	None	None	Nil	None	None
Punishment	None	None	Nil	None	None

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed** – NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes. Company has zero tolerance to any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings. All individuals, whether employee or third parties engaged in the business of the Company, are required to comply with the policy. These policies set out in detail the behavior expected of our employees, contractors, agents and suppliers and what should one do if confronted with an instance of corruption or bribery. Company expects all individuals associated with the business of the Company to embrace these policies and inculcate its principles within their day-to-day work.

   Our Code of Business Conduct and Ethics, Anti Bribery and Gifts & Entertainment policies are compliant with relevant and applicable laws of India, US and UK. The policies are available on the company website at: https://www.mastek.com/investors-corporate-governance/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption** - None

6. **Details of complaints with regards to conflict of interest** - None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest** – NA

LEADERSHIP INDICATORS

8. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year** - Yes. The Company carries out awareness sessions through in-person training for its supplier staff. Company also requires all its suppliers to disclose/ declare their sustainable procurement practices before onboarding them.

9. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same** - Yes. The Company receives an annual declaration (including changes from time to time) from its Board members and KMPs / SMPs on the entities they are interested in and ensures requisite disclosure, if any, as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals.

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	10%	43%	Newer models of Laptop and Air Conditioners are purchased and installed to replace the older models.

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

   Most of our operational sourcing is local, which reduces time, cost and efforts in procurement. We require our suppliers to abide by our Sustainable Procurement Guidelines and other matters such as anti-bribery, no child labour employment, no modern slavery, anti-harassment, etc.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (b) E-waste (c) Hazardous waste (d) Other waste**

   NA. Mastek is in the digital service business; it does not manufacture products. However, E-waste and hazardous waste is disposed-off through Pollution Control Board approved vendor.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   NA as Mastek is in the digital service business, it does not manufacture products.

LEADERSHIP INDICATORS

5. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?** - Company monitors emissions from its facilities, usage of water in its offices and follows strict waste disposal guidelines as part of its operations on a continuous basis. For its services, Company assesses its performance by applying industry-leading service delivery metrics ensuring highly efficient process outcomes.

6. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same** - Nil

7. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)** - Company encourages all its suppliers to commit to sustainable procurement practices including supply of recycled or reused input material.

8. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**

Particulars	Current Financial Year (FY21-22)				Previous Financial Year (FY20-21)			
	Collected	Re-Used	Recycled	Safely Disposed	Collected	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA	NA	NA
E-waste	Nil	Nil	Nil	4.6	Nil	Nil	Nil	6.3
Hazardous waste	NA	NA	NA	NA	NA	NA	NA	NA
Other waste	Nil	Nil	Nil	0.5	Nil	Nil	Nil	0.7

9. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category** - NA

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. A. **Details of measures for the well-being of employees**

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	852	852	100%	852	100%	NA	NA	852	100%	852	100%
Female	498	498	100%	498	100%	498	100%	NA	NA	498	100%
Total	**1,350**	**1,350**	**100%**	**1,350**	**100%**	**498**	**100%**	**852**	**100%**	**1,350**	**100%**
Other than Permanent (Contractual)											
Male	29	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	51	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**80**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

B. **Details of measures for the well-being of workers** - Company has ensured that workers have the same level of access to the facilities in its offices as its employees. Further, Company requires the supplier organisations to adhere to laws and rules that ensure health benefits to its employees.

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	Current Financial Year (FY21-22)			Previous Financial Year (FY20-21)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	95%	Yes	100%	95%	Yes
Gratuity	100%	Nil	NA	100%	Nil	NA
ESI	1%	73%	Yes	1%	73%	Yes
Company sponsored Private Health Insurance	99%	Nil	Yes	99%	Nil	Yes

3. **Accessibility of workplaces**

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

   Company's main delivery centre at Mahape, Navi Mumbai has features that enable access of the office and its amenities to the differently abled employess and workers. Company is taking steps to build such features across all its offices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. If so, provide a web-link to the policy**

   The Company is an equal opportunity employer and the policy statement finds place in our employee Code of Business Conduct and Ethics Policy. The same can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/02/Code-of-Business-Conduct-and-Ethics-for-India-APAC.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, please name the mechanism

	Details of Mechanism available
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Company strongly believes in equal opportunity principles and ensures there is no discrimination at any stage of the business or operations of the Company. Employees and workers can reach out to their reporting managers to redress their grievances in accordance with Company's Code of Business Conduct and Ethics. Further, Internal Complaints Committee is accessible via email and phone to all including visitors to seek redressal in case of sexual harassment as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In addition, all employees, workers, suppliers, consultants, and third parties have access to whistleblower@mastek.com to raise complaints in line with Company's whistleblower policy available at https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity** – Company respects rights of each employee and does not restrain any action that is sought by its employees or workers to seek collective representation in accordance with local laws.

8. **Details of training to employees and workers (% to total no. of employees/workers in the category)**

Category	Current Financial Year (FY21-22)					Previous Financial Year (FY20-21)				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	876	Nil	Nil	610	70%	597	Nil	Nil	489	57%
Female	540	Nil	Nil	400	74%	308	Nil	Nil	274	56%
Total	**1,416**	**Nil**	**Nil**	**1,010**	**71%**	**905**	**Nil**	**Nil**	**763**	**57%**
Workers										
Male	43	43	100%	Nil	Nil	27	27	100%	Nil	Nil
Female	4	4	100%	Nil	Nil	3	3	100%	Nil	Nil
Total	**47**	**47**	**100%**	**Nil**	**Nil**	**30**	**30**	**100%**	**Nil**	**Nil**

9. **Details of performance and career development reviews of employees and worker**

Category	Current Financial Year (FY21-22)			Previous Financial Year (FY20-21)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (C/D)
Employees						
Male	876	876	100%	597	597	100%
Female	540	540	100%	308	308	100%
Total	**1,416**	**1,416**	**100%**	**905**	**905**	**100%**
Workers						
Male	NA	NA	Nil	NA	NA	Nil
Female	NA	NA	Nil	NA	NA	Nil
Total	**NA**	**NA**	**Nil**	**NA**	**NA**	**Nil**

10. **Health and safety management system**

1	Whether an occupational health and safety management system has been implemented by the entity	Yes. Company understands its obligations around occupational hazards and has always prioritised actions towards health and safety of its employees, workers and all individuals engaged in its business. Three out of six offices employing more than 80% of the employee and worker population India are accredited to OHSAS 45001 standard. In addition, Company carries out multiple events to raise awareness around emotional and physical well-being, lifestyle diseases, safety, etc. Company also conducts regular doctor consultation sessions for its employees and families. Company sponsored Covid-19 vaccination for all its employees in addition to enabling a relaxed leave policy to allow recovery from Covid-19 illness.
2	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Mastek encourages proactive counselling and reporting through defined channels available to employees and workers. In addition, Company conducts time-to-time employee surveys to understand the gaps in processes that address and mitigate the occupational hazards.
3	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes. All health & safety related concerns can be raised on helpdesk portal available to all employees and workers.
4	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Healthcare Insurance is provided to employees. All workers in India are mandatorily enrolled in state sponsored insurance scheme as per the provisions of the Employee State Insurance as per the provisions of Employees' State Insurance Act, 1948.

11. **Details of safety related incidents**

Safety Incident/Number	Category	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	None
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. **Describe the measures taken by the company to ensure a safe and healthy workplace**

In line with its objective to provide a safe and healthy environment to its employees and workers, Company carries out following actions. More details are covered in its health & safety policies.

- A comprehensive 52 week cleaning calendar for maintaining hygiene & cleanliness at workplace.
- Carrying out periodic maintenance of critical equipment like AC & Fire Equipments monitoring, second Water, Food & Air Testing and periodic office lighting level.
- Carrying out periodic health & safety trainings of contractual staff/ workers.
- Display of safety and health related information, guidelines and do's and don'ts for creating awareness amongst employees and workers.
- Instituted a Health & Safety Committee to assess, monitor, control and oversee the implementation of processes that mitigate the occupational health & safety issues.

13. **Number of Complaints on the following made by employees and workers**

Particulars	Current Financial Year (FY21-22)			Previous Financial Year (FY20-21)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None			None		
Health & Safety						

14. **Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	33.33%
Working Conditions	33.33%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

There were no safety-related incidents during the year. However, the Company has undertaken the following measures proactively:

- Hazard identification & risk assessment ("HIRA") is updated as per new standard requirements to cover additional risks and mitigation plan.
- Tie ups with Nearby hospital to attend medical emergencies.
- Onsite vaccination camp for employees and contractual staff.

LEADERSHIP INDICATORS

16. **Does the entity extend any life insurance or any compensatory package in the event of death of employee / workers**

All employees except those covered under Employee State Insurance are covered for death in Company sponsored health insurance scheme. Employees and workers covered under Employee State Insurance Scheme are covered for death as per Employees' State Insurance Act, 1948.

17. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

    The Company ensures that all the statutory dues such as Income tax, ESIC, Provident Fund, Professional tax, GST, etc. have been deducted and deposited on time by value chain partners. The Company also files required statutory returns viz. GSTR, ITR, TDS returns etc. from time to time.

18. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment placed in suitable employment or whose family members have been placed in suitable Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment** - None

19. **Details on assessment of value chain partners** - All major suppliers of the Company have their respective processes to address the health & safety concerns of its employees.

20. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners arising from assessments of health and safety practices and working conditions of value chain partners**

    There were no incidents noted arising from assessment of health and safety practices and working conditions of value chain partners.

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity**

   Mastek engages with various stakeholders, to understand their needs and expectations, and to develop sustainable engagement strategies. The key stakeholders identified in consultation with the company's management are customers, employees, shareholders, suppliers/ partners, governments, NGOs, and communities that Mastek engages with. The Stakeholder interactions are through several channels including meetings, and surveys.

2. **List stakeholder groups identified as key for your company and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Email, Newspaper, Stock exchange websites and Company Website	Annually / Half yearly / Quarterly and as and when required	Investor Complaints, queries, Shareholder complaints, corporate governance
Customers	No	Email, direct interactions, Company website	As and when required	Customer needs, complaints
Employees	No	Email, Notice Board, Company website, direct interactions, intranet	As and when required	Grievance redressal, assignments, trainings, rewards
Value Chain & Business Partners	No	Email, direct interactions	Quarterly	Business needs
Communities	No	Email, SMS, Company Website, direct interactions	As and when required	Looking at needs, volunteer, donation, support, quality checks.

LEADERSHIP INDICATORS

3. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Company has established ESG framework wherein representatives from each E, S and G consult both internal and external stakeholders and implement necessary procedures and reporting mechanism to advance the objectives of ESG collectively. These procedures are reviewed by the Risk Management & Governance Committee. Additionally, the CSR Committee, the Nomination & Remuneration Committee and Audit Committee reviews the action taken under respective pillars within the ESG framework.

   Company has engaged with industry including its clients and agencies like NASSCOM to understand and align the ESG procedures.

4. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

   Yes - The respective policies within ESG framework are updated through time-to-time consultation with stakeholder including the client, government agencies, and through CSR channels.

5. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups** - NA

Principle 5 - Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format for current and previous FY.**

Category	Current Financial Year (FY21-22)			Previous Financial Year (FY20-21)		
	Total	No. of employees / workers covered	%	Total	No. of employees / workers covered	%
Employees:						
Permanent	1,342	1,324	99%	891	871	98%
Other than permanent	67	61	91%	14	8	57%
Total	**1,409**	**1,385**	**98%**	**905**	**879**	**97%**
Workers:						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	47	47	100%	Nil	Nil	Nil
Total	**47**	**47**	**100%**	**Nil**	**Nil**	**Nil**

2. **Details of employees and workers in terms of minimum wages paid**

Category	Current Financial Year (FY21-22)					Previous Financial Year (FY20-21)				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
Employees:										
Permanent										
Male	852	Nil	Nil	852	100%	677	Nil	Nil	677	100%
Female	498	Nil	Nil	498	100%	397	Nil	Nil	397	100%
Other than permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers:										
Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent										
Male	43	43	100%	Nil	Nil	43	43	100%	Nil	Nil
Female	4	4	100%	Nil	Nil	4	4	100%	Nil	Nil

3. **Details of remuneration/salary/wages (including differently abled)**

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors	5*	Refer to Annexure 4 of Board's Report	1	Refer to Annexure 4 of Board's Report
Key Managerial Personnel	2	1,08,51,500	Nil	NA
Employees other than BoD and KMP	844	8,28,755	444	6,64,230

*Includes the Managing Director who is also the Key Managerial Personnel of the Company.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes - The Human Resource Department is the focal point responsible for addressing Human Rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Company has Grievance Redressal mechanism that is governed in accordance with the Code of Business Conduct and Ethics. In addition, Company has Whistleblower mechanism to report and take remedial action on any ill practices.

6. **Number of Complaints made by employees and workers** - None

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   Company has zero tolerance to any retaliatory action of behavior. Accordingly, Company has addressed this in various policies including the Code of Business Conduct and Ethics, the Policy on Prevention of Sexual Harassment (POSH) and extensively in the Whistleblower Policy.

8. **Do human rights requirements form part of your business agreements and contracts?**

   Yes

9. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	None
Forced / Involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above** - NA

LEADERSHIP INDICATORS

11. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints** - None

12. **Details of the scope and coverage of any Human rights due-diligence conducted** - None

13. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016** Yes. Company's main office is accessible to differently abled visitors. Company is taking necessary actions to equip all its offices or where required moving out of offices that are not equipped to provide access to differently abled visitors.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	
Child Labour	
Forced Labour /Involuntary Labour	
Wages	
Others - please specify	

14. **% of value chain partners (by value of business done with such partners) that were assessed** - NA

15. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessment in question 14 above** - NA

Principle 6 - Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)
Total electricity consumption (A)	8,64,660	9,32,790
Total fuel consumption (B)- Diesel in Ltrs.	6,444	4,923
Total fuel consumption (C)- Petrol in Ltrs.	492	536
Energy consumption through other sources [D]	Nil	Nil
Total energy consumption (A+B+C+D)	8,71,596	9,38,249
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	NA	NA
Energy intensity (optional) - the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any, Independent evaluation done by external agencies	None	None

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any** - NA

3. **Provide details of the following disclosures related to water withdrawal by source (in kiloliters)**

Parameter	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)
(i) Surface water	18,519	20,229
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others- Drinking Water Jars	42,000	17,680
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	60,519	37,909
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) - the relevant metric may be selected by the entity	Nil	Nil
Note: Indicate if any, Independent assessment / evaluation / assurance has been carried out by an external agency	None	None

4. **Has the entity implemented a mechanism for Zero Liquid Discharge?** - No

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	Please specify unit	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)
Nox	mg/m3	3.28	3.7
Sox	mg/m3	1.41	1.53
Particulate matter (PM)	mg/Nm3	26.12	26.11
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others - please specify CO	ppm	1.09	1.24
Note: Indicate if any, Independent assessment / evaluation / assurance has been carried out by an external agency		None	None

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in (Metric tonnes of CO2 equivalent)** - NA

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

We have taken various initiatives for our India offices for reduction of GHG consumption. Our offices are accredited by DNV-GL for ISO 14001:2015 & OHSAS 45001 standards. In addition, following activities are undertaken for reduction of electrical consumption in offices at India.

- LEDification of offices.
- Upgradation of old UPS with energy efficient modular UPS systems.
- Upgradation of AC systems with energy efficient systems which are using eco-friendly refrigerant gas.
- Upgradation of conventional datacentre with smart rack solution.
- Installation of solar water geysers for cafeteria.
- Upgradation of Electrical power systems.

Additionally, Company has taken initiatives to reduce food waste and paper usage. Aerators are implemented for washbasin faucets to reduce water consumption. Company encourages its employees to use car pool option for office commute. Disposal of E-waste is carried through only Government/Pollution Control Board approved agencies.

8. A. **Provide details related to waste management by the entity, Total Waste generated (in metric tonnes)**

Parameter	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)
Total Waste generated (in metric tonnes)		
Plastic waste	0	0
E-waste	4.6	6.27
Bio-medical waste	0	0
Construction and demolition waste		
Battery waste	0	0
Radioactive waste	0	0
Other Hazardous waste. Please specify, if any.	0	0
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Food & General waste	0.5	0.71
Total	**5.1**	**6.98**

B. **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** – None

C. **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** – None

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

By the nature of its business, Mastek does not generate waste except E-waste & Hazardous waste, which is disposed-off through MPCB approved vendor. Food waste and general waste is disposed through local municipal corporation.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hot-spots, forests, coastal regulation zones wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hot-spots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required** – NA

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year** – NA

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format** – NA

LEADERSHIP INDICATORS

13. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format

Parameter	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)
From renewable sources		
Total electricity consumption	-	-
Total fuel consumption Diesel	-	-
Total fuel consumption Petrol	-	-
Energy consumption through other sources	-	-
Total energy consumed from renewable sources	-	-
From non-renewable sources		
Total electricity consumption	8,64,660	9,32,790
Total fuel consumption	6,444	4,238
Energy consumption through other sources	492	536
Total energy consumed from non-renewable sources	8,71,596	9,37,564
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		

14. **Provide the details related to water discharged**

Company uses local government/ municipal provided channels to like common sewer to discharge waste water generated from its offices.

15. **Water withdrawal, consumption and discharge in areas of water stress (in kiloletres), For each facility / plant located in areas of water stress, provide the following information** – NA

16. **Please provide details of total Scope 3 emissions & its intensity in (Metric tonnes of CO_2 equivalent)** – Company has carried out assessment of Scope 3 emissions for its office in the United Kingdom and has plans to carry out similar assessment for major offices across India and US in FY 22-23.

17. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

Mastek addresses the Business Continuity requirement to meet various business demands as follows:

Organisation Business Continuity: The plan addresses the requirements by identifying critical internal and project specific data, system, people, process and its impact on overall business Project/Account specific Business Continuity Plan (BCP): The plan addresses the project specific requirements which calls for a customised Business Continuity setup. Key activities within our Business Continuity Management Program that are undertaken on an ongoing basis and have been conducted within a year. Technical Disaster Recovery (DR) for Mastek Critical Services: These include testing alternative methods for critical services during the failure. The critical services are Firewalls, SAP etc. Sample Full Interruption tests for Customers: As part of the BCP, Mastek has conducted a sample full interruption test for our customers. During DR the associates working for the customer travel to DR site and work at the alternative site.

Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. A. **Number of affiliations with trade and industry chambers/ associations**

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations
1	National Association of Software and Service Companies (NASSCOM)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Computer Society of India (CSI)	National
5	Electronics And Computer Software Export Promotion Council (ESC)	National
6	Bombay Chamber of Commerce & Industry (BCCI)	National
7	The Council of EU Chambers of Commerce in India	National
8	Indo German Chambers of Commerce (IGCC)	International
9	Indo-American Society (IAS)	International
10	British Business Group (BBG)	International

B. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to** – None

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities** – None

LEADERSHIP INDICATORS

3. **Details of public policy positions advocated by the entity** – NA

Principle 8 - Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year** - None
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity** - None
3. **Describe the mechanisms to receive and redress grievances of the community**

   A community member may register their grievances through either Mastek Foundation or write directly to whistleblower@mastek.com or call on dedicated hotline +91 22 67914675. Detailed mechanism to register grievances is outlined in the Whistle Blower Policy of the Company.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	Current Financial Year (FY21-22)	Previous Financial Year (FY20-21)
Directly sourced from MSMEs/ small producers	44%	39%
Sourced directly from within the district and neighbouring districts	Nil	Nil

LEADERSHIP INDICATORS

5. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments** - None
6. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

   The Company undertakes CSR projects in the designated districts. Refer to Annexure 6 of the Board's Report
7. **Preferential procurement policy**

a	Do you have a preferential procurement policy where you give procurement policy where you give preference to purchase from suppliers preference to purchase from suppliers comprising marginalised /vulnerable comprising marginalised /vulnerable groups? (Yes/No)	No
b	From which marginalised /vulnerable groups do you procure?	NA
c	What percentage of total procurement (by value) does it constitute?	NA

8. **Have the benefits derived of the various intellectual properties owned or acquired by your company based on traditional knowledge been shared equitably** - Nil
9. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved** - Nil
10. **Details of beneficiaries of CSR Projects**

    Refer to Annexure 6 of the Board's Report

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   Amongst various channels Mastek uses to connect and understand complaint/ feedback from its customers, the annual survey conducted by a third party firm to collect and report client feedback remains a primary channel for us to know and take action to improve the client experience. We have instituted this survey through Customer Relationship Engagement Satisfaction Survey (CRESS) policy. This procedure outlines the process for administering, measuring, monitoring and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.

   In addition, Mastek's Whistleblower Policy provides additional channel to all its stakeholders including clients to report any acts motivated by ill intentions. Data Privacy policy provides mechanism to report data privacy breach and other requests concerning privacy information of clients, third parties and employees.

   Mastek's client relationship teams are empowered to take necessary action when faced with situations involving a disgruntled client.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

	Current Financial Year (FY21-22)			Previous Financial Year (FY20-21)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	None			None		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						

4. **Details of instances of product recalls on account of safety issues** - NA
5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy**

   Yes. Being in the business dealing with clients information, Mastek takes safeguarding of privacy as one of its highest priority. Mastek's Data Protection framework has detailed Privacy Notice that is reviewed and updated regularly and provides necessary notice on how Mastek collects, stores and processes privacy information of third parties. Please refer given link for more details. https://www.mastek.com/privacy-notice/
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   The Company has not received any complaints during the year.

LEADERSHIP INDICATORS

7. **Channels / platforms where information on products and services of the entity can be accessed**

LinkedIn	https://www.linkedin.com/company/mastek/
Company Website	www.mastek.com

8. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services** - None
9. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services** - NA
10. **Does the entity display product information on the product over and above what is mandated as per local laws. If yes, provide details in brief** - NA
11. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

    Yes. Company carries out an annual survey conducted by a third party firm to collect and report client feedback and takes necessary action to improve the client experience. This survey is instituted through Customer Relationship Engagement Satisfaction Survey (CRESS) policy which outlines the process for administering, measuring, monitoring and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.
12. **Provide the following information relating to data breaches**

    a. Number of instances of data breaches along-with impact - None

    b. Percentage of data breaches involving personally identifiable information of customers - 0%

Independent Auditor's Report

To the Members of **Mastek Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Mastek Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements ('the financial statements') give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to note no. 40 to the accompanying standalone financial statements which indicates that the Company has accounted for the scheme of de-merger with an appointed date of 01 February 2020, between Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (a wholly-owned subsidiary of the Company), Evolutionary Systems Private Limited (demerged undertaking) and the Company during the quarter ended 30 September 2021, pursuant to the approval received from the Honourable National Company Law Tribunal on 14 September 2021, which has resulted in the restatement of the comparative standalone financial statements for the year ended 31 March 2021 presented in the accompanying standalone financial statements.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from contracts with customers (Refer note 2d(xi) and 18 to the accompanying standalone financial statements) Revenue is recognised basis the terms of each contract with customers wherein certain commercial arrangements involve complexity and significant judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation and the appropriateness of basis used to measure revenue recognised over the time period is applied in selecting the accounting basis in each case. We identified revenue of the Company as a key audit matter in the audit of standalone financial statements of current year because of the significant judgement/estimates used in accounting of revenue contracts.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Evaluated the design and operating effectiveness of internal controls relating to the revenue recognition of the Company. • Selected samples from all streams of contracts and performed detailed analysis on recognition of revenue as per the requirement of Ind AS 115, Revenue from contracts with customers which involved testing of inputs to revenue recognition including estimates used. • Evaluated appropriateness and adequacy of disclosures made in the standalone financial statements with respect to revenue in accordance with the requirements of applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
Valuation of put option liability As described in note 40 to the accompanying standalone financial statements, the Company has written a put option over the equity instrument of a subsidiary, where the holders (non-controlling interests) of that instrument have the right to put their instrument back to the Company at its fair value on specified dates. The amount that may become payable at each reporting date under the option upon its exercise is recognised at present value as a written put option financial liability with a corresponding debit to investment as deemed investment in the subsidiary company. The valuation of put option liability as at 31 March 2022 is ₹ 874 lakhs. Management has appointed an independent valuation expert to value the put option liability at each reporting period. The processes and methodologies used for assessing and determining the value involves use of assumptions and is based on complex management's judgement and estimates. Considering put option liability is significant to the standalone financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor judgement, valuation of put option liability is considered as a key audit matter for the current year audit.	Our audit procedures in relation to valuation of put option liability included but were not limited to the following: • Evaluated appropriateness of the Company's accounting policy in respect of recognition and measurement of put option liability in accordance with Ind AS 109, 'Financial Instruments'. • Obtained the understanding of the process of identification, recognition and measurement of derivate financial instruments. Evaluated the design and implementation of controls implemented in such process and tested their operating effectiveness during the year. • Obtained the management's external valuation specialist's report on determination of fair value of put option liability and also assessed the professional competence and objectivity of the management expert. • Involved our auditor's experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the put option liability and the mathematical accuracy of these calculations. • Assessed the reasonability of the assumptions and estimates made by the management considered in the valuation of the put option liability basis our understanding of the business and external market conditions to the extent relevant. • Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
   - Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The standalone financial statements dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigation on its financial position as at 31 March 2022 in the standalone financial statements;

      ii. The Company has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

      iv. (a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      (b) The management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

      v. The interim dividend declared and paid by the Company during the year ended 31 March 2022 and until the date of this audit report is in compliance with Section 123 of the Act. As stated in note 9.1 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 22108840AHKGJA1033

Place: Mumbai
Date: 19 April 2022

Annexure A

referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, right of use assets and investment properties.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, right of use assets and investment properties under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets and investment properties were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of building situated at Chennai and Pune with gross carrying values of ₹ 1,520 lakhs and ₹ 1,134 lakhs, respectively, as at 31 March 2022, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been verified from online property records maintained by the respective state authority.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has a working capital limit in excess of ₹ 5 crores, sanctioned by banks on the basis of security of current assets. However, pursuant to terms of the sanction letters, till the time the limit is unutilised/undrawn the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) (a) The Company has provided guarantees to its Subsidiary, as per details given below:

Particulars	Guarantees (₹ in lakhs)
Aggregate amount provided during the year - Subsidiary	3,000
Balance outstanding as at balance sheet date in respect of above case - Subsidiary	3,000

(b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided during the year, and the terms and conditions of such guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments, guarantees and security. Further, the Company has not entered into any transaction covered under Section 185 nor any transaction in respect of loans covered under Section 186 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	VAT liability including Interest	895	91	FY 2006-07, FY 2009-10, FY 2012-13, FY 2013-14	Joint Commissioner of Sales Tax (Appeals), Mumbai
The Maharashtra Value Added Tax Act, 2002	VAT liability including Interest	24	1	FY 2015-16	Deputy Commissioner of Sales Tax, Mumbai
The Central Sales Tax Act, 1956	CST liability including Interest	22	4	FY 2009-10, FY 2012-13, FY 2013-14	Joint Commissioner of Sales Tax (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	174	-	FY 2012-13 FY 2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	77	-	FY 2014-15	Assessing officer

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised during the year by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of its equity shares, pursuant to Demerger Co-operation Agreement (DCA) and Shareholders Agreement dated 8 February 2020 referred to in note no. 40 to the accompanying financial statements. Considering that, the private placement made was in the form of non-cash consideration pursuant to the DCA, in our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 and Section 62 of the Act and the Rules framed thereunder to the extent applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, the Company does not have any unspent amount towards corporate social responsibility, in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, there is no unspent amount pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 22108840AHKGJA1033

Place: Mumbai
Date: 19 April 2022

Annexure B

to the Independent Auditor's Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2022, on the internal financial controls with reference to the standalone financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Mastek Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 22108840AHKGJA1033

Place: Mumbai
Date: 19 April 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ in lakhs)

	Note	As at March 31, 2022	As at March 31, 2021 Restated (Refer note 40)
ASSETS			
Non-current assets			
Property, plant and equipment, net	3(a)(i)	2,879	2,828
Capital work-in-progress	3(c)	428	154
Investment property	3(d)	414	450
Intangible assets, net	3(a)(ii)	184	200
Right-of-use assets	3(b)	52	82
Financial assets			
Investment in subsidiaries	3(e)	46,565	28,391
Investments	4(a)	1,077	4,119
Other financial assets	4(b)	1,134	425
Deferred tax assets, net	27	3,284	2,899
Income tax (Current-tax) assets		-	85
Other non-current assets	5	124	116
Total non-current assets		**56,141**	**39,749**
Current assets			
Financial assets			
Investments	6(a)	4,777	15,865
Trade receivables	6(b)	5,652	4,476
Cash and cash equivalents	6(c)(i)	1,570	2,393
Bank balances other than cash and cash equivalents	6(c)(ii)	48	51
Other financial assets	6(d)	1,119	849
Other current assets	7	2,147	1,575
Total current assets		**15,313**	**25,209**
Total assets		**71,454**	**64,958**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	1,501	1,262
Other equity	9	58,678	46,702
Total equity		**60,179**	**47,964**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	10(a)	184	80
Lease liabilities	10(b)	23	58
Other financial liabilities	10(c)	1,393	1,963
Provisions	11	838	648
Total non-current liabilities		**2,438**	**2,749**
Current liabilities			
Financial liabilities			
Borrowings	12	79	54
Lease liabilities	13	35	31
Trade payables	14		
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		47	134
Other financial liabilities	15	6,177	12,106
Other current liabilities	16	698	1,001
Provisions	17	1,037	919
Current tax liability, net		764	-
Total current liabilities		**8,837**	**14,245**
Total liabilities		**11,275**	**16,994**
Total equity and liabilities		**71,454**	**64,958**

The accompanying notes forms an integral part of the standalone financial statements
As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in lakhs)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021 Restated (Refer note 40)
INCOME			
Revenue from operations	18	25,670	18,714
Other income	19	7,354	3,487
Total income (1)		**33,024**	**22,201**
EXPENSES			
Employee benefits expenses	20	18,806	14,120
Finance costs	21	54	58
Depreciation and amortisation expenses	22	1,242	1,079
Other expenses	23	3,480	2,848
Total expenses (2)		**23,582**	**18,105**
Profit before exceptional items and tax (3 = 1-2)		**9,442**	**4,096**
Exceptional items - income/(loss) (net) (4)	24	145	(459)
Profit before tax (5 = 3-4)		**9,587**	**3,637**
Tax expense/(credit)			
Current tax	27	2,489	975
Deferred tax		(613)	45
Tax provision relating to prior periods		-	730
Total tax expense (6)		**1,876**	**1,750**
Profit after tax for the year (7 = 5-6)		**7,711**	**1,887**
Other comprehensive income (OCI)			
Items that will not be reclassified to the statement of profit and loss in subsequent periods:			
Defined benefit plan actuarial gains/(losses)		111	(27)
Income tax relating to items that will not be reclassified to profit and loss - (expense)/credit		(21)	8
Items that will be reclassified to the statement of profit and loss in subsequent periods:			
Net change in fair value of forward contracts designated as cash flow hedges - income/(loss)		1,733	(635)
Net change in fair value of financial instruments - (loss)/ gain		(1,062)	221
Income tax relating to items that will be reclassified to profit and loss - (expense)/credit		(207)	120
Total other comprehensive income/(loss) for the year (8)		**554**	**(313)**
Total comprehensive income for the year (7+8)		**8,265**	**1,574**
Earnings per share (in ₹)	25		
(Equity shares of face value ₹ 5 each)			
Basic		27.83	7.65
Diluted		27.13	7.38

The accompanying notes forms an integral part of the standalone financial statements
As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(₹ in lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021 Restated (Refer note 40)
Cash flows from operating activities		
Profit for the year	7,711	1,887
Adjustments for:		
Interest income	(302)	(434)
Guarantee commission	(191)	(244)
Employee stock compensation expenses	193	312
Finance costs	34	58
Depreciation and amortisation	1,242	1,079
Provision made/(written back) against receivable, loans and advances doubtful of recovery, net	53	60
Tax expense	1,876	1,750
Exceptional item (Refer note 24)	(145)	459
Dividend from subsidiary	(4,721)	(1,345)
Profit on sale of property, plant and equipment, net	(8)	(17)
Profit on sale of current investments and gain on fair valuation of investments	(1,637)	(657)
Rental income	(287)	(418)
Operating profit before working capital changes	**3,818**	**2,490**
(Increase) in trade receivables	(1,229)	(1,975)
(Increase)/Decrease in loans and advances and other assets	(129)	635
Increase in trade payables, other liabilities and provisions	322	1,648
Cash generated from operating activities before taxes	2,782	2,798
Income taxes paid, net of refunds	(1,639)	(522)
Net cash generated from operating activities	**1,143**	**2,276**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	8	17
Purchase of property, plant and equipment and intangible assets	(1,199)	(597)
Interest received	353	216
Investment in subsidiary	(16,596)	-
Dividend from subsidiary	4,721	1,345
Rental income	406	442
Guarantee commission received	139	397
Purchase of current investments	(22,412)	(10,281)
Proceeds from sale of current investments	37,118	7,206
Net cash generated/(used in) from investing activities	**2,538**	**(1,255)**
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	173	845
Proceeds and repayment of borrowings, net	129	(26)
Dividends paid including dividend distribution tax and unclaimed dividends	(4,753)	(1,362)
Payment of lease liabilities	(38)	(45)
Interest paid on finance lease and other finance charges	(15)	(58)
Net cash used in financing activities	**(4,504)**	**(646)**
Net (Decrease)/Increase in cash and cash equivalents during the year	(823)	375
Cash and cash equivalents at the beginning of the year	2,393	2,018
Cash and cash equivalents at the end of the year [Refer note 6 (c)(i)]	**1,570**	**2,393**

The accompanying notes form integral part of the standalone financial statements
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow

As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(₹ in lakhs)

Equity share capital (Refer note 8)

Balance as at April 1, 2021	1,262
Add: Shares issued on exercise of stock options and restricted shares	14
Add: Issue of share capital on account of acquisition of control of the business of Evolutionary Systems Private Limited ("ESPL") (Refer note 40)	212
Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 40)	13
Balance as at March 31, 2022	**1,501**
Balance as at April 1, 2020	1,214
Add: Shares issued on exercise of stock options and restricted shares	48
Balance as at March 31, 2021	**1,262**

Other equity (Refer note 9)

Particulars	Reserve and Surplus					Other comprehensive income (OCI)			Total other equity
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	Other reserves	Employee benefit expenses	Fair value of cash flow hedge	Fair value of changes in other financial instruments	
Balance as at April 1, 2021 Restated (Refer note 40)	1,539	4,788	1,763	18,530	19,169	246	(273)	940	46,702
Issue of share on exercise of employee share option	-	159	-	-	-	-	-	-	159
Employee share-based compensation	-	-	393	-	-	-	-	-	393
Transferred to securities premium on exercise of shares under the employee stock option	-	923	(923)	-	-	-	-	-	-
Profit for the year	-	-	-	7,711	-	-	-	-	7,711
Cash dividends and tax thereon	-	-	-	(4,753)	-	-	-	-	(4,753)
ESOP adjustments *	-	-	(89)	89	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	90	1,216	(752)	554
Issue of share capital on account of acquisition of control of the business of Evolutionary Systems Private Limited ("ESPL") (Refer note 40)	-	18,957	-	-	(19,169)	-	-	-	(212)
Issue of share pursuant to acquisition of non-controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 40)	-	8,124	-	-	-	-	-	-	8,124
Balance as at March 31, 2022	**1,539**	**32,951**	**1,144**	**21,577**	**-**	**336**	**943**	**188**	**58,678**
Balance as at April 1, 2020 Restated (Refer note 40)	1,539	2,716	2,223	17,995	19,169	265	178	783	44,868
Issue of share on exercise of employee share option	-	788	-	-	-	-	-	-	788
Employee share-based compensation	-	-	847	-	-	-	-	-	847
Transferred to securities premium on exercise of shares under the employee stock option	-	1,284	(1,284)	-	-	-	-	-	-
Profit for the year	-	-	-	1,887	-	-	-	-	1,887
Cash dividends and tax thereon	-	-	-	(1,362)	-	-	-	-	(1,362)
ESOP adjustments *	-	-	(23)	10	-	-	-	-	(13)
Other comprehensive income (net of taxes)	-	-	-	-	-	(19)	(451)	157	(313)
Balance as at March 31, 2021	**1,539**	**4,788**	**1,763**	**18,530**	**19,169**	**246**	**(273)**	**940**	**46,702**

*ESOP adjustment reflects vested stock options lapsed during the year.

The accompanying notes form integral part of the standalone financial statements
As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

1 Company overview

Mastek Limited (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is a provider of vertically-focused enterprise technology solutions.

The portfolio of the Company's offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance and Legacy Modernisation. The Company carries out its operations in India and has its software development centres in India at Mumbai, Pune, Chennai and Mahape.

2 Basis of preparation and presentation

a) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable.

These standalone financial statements of the Company ("financial statements") as at and for the year ended March 31, 2022 were approved and authorised by the Company's board of directors on April 19, 2022.

All amounts included in the financial statements are reported in Indian rupees (in lakhs) except share and per share data, unless otherwise stated and "0" denotes amounts less than one lakh rupees.

b) Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value;

iii. Share based payment transactions;

iv. Defined benefit and other long-term employee benefits; and

v. Contingent consideration

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which does not exceed 12 months.

c) Use of estimate and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

(i) **Revenue recognition:** The Company applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(ii) **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(iii) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) **Property, plant and equipment:** Property, plant and equipment represents a significant

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

proportion of the asset base of the Company. The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(v) **Expected credit losses on financial assets:** On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(vii) **Provisions:** Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can me made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(viii) **Share-based payments:** At the grant date, fair value of options granted to employees is recognised as employee expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.

(ix) **Leases:** Determining the lease term of contracts with renewal and termination options - Company as lessee Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignore termination option in determination of lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(x) **Estimation uncertainties relating to the Pandemic - COVID -19:** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. The Company also assess the effectiveness of hedge transactions and believes that probability of occurrence of the forecasted transaction is not impacted by the pandemic. In developing these assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information including credit reports, related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(xi) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(xii) **Contingent liabilities:** At each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(xiii) **Impairment of financial assets:** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

(xiv) **Fair value measurements:** Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares.

(xv) **Impairment of assets:** In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

d) Summary of significant accounting policies

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

(iii) Financial instruments

A. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not measured at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

financial assets are recognised on the trade date.

B. Subsequent measurement

1. Non-derivative financial instruments

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present subsequent change in the fair value of certain mutual funds in Other Comprehensive Income.

c) Financial assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Derivative instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative instruments are designated as cash flow hedges.

The Hedge accounting is discontinued when the hedging instrument are expired or sold, terminated or no longer qualifies for hedge accounting. The cumulative gain/loss on the hedging instruments recognised in hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occur. The cumulative gain/loss previously recognised in the cash flow hedging reserve is transferred to standalone statement of profit and loss upon the occurrence of related forecasted transactions.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss.

C. Derecognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Investment in subsidiary companies

Investment in subsidiaries is carried at cost in the separate financial statements.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(iv) Current versus non-current classification

1. An asset is considered as current when it is:
   a) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
   b) Held primarily for the purpose of trading, or
   c) Expected to be realised within twelve months after the reporting period, or
   d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
2. All other assets are classified as non-current.
3. Liability is considered as current when it is:
   a) Expected to be settled in the normal operating cycle, or
   b) Held primarily for the purpose of trading, or
   c) Due to be settled within twelve months after the reporting period, or
   d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
6. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation, amortisation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit or loss when the asset is derecognised.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Category	Useful Life
Building	25 - 30 years
Computers	2 - 4 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	5 years
Leasehold improvement	5 years or the primary period of lease whichever is less
Leasehold land	Lease term ranging from 95-99 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. Depreciation on addition/disposals is calculated pro-rata from the date of such additions/disposals.

The Company depreciates Furniture and fixtures and Vehicles over 5 years from the date of original purchase. The Company, based on technical assessment made by technical expert and management estimate, depreciates the Furniture and fixtures and Vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(vi) Intangible assets

Intangibles assets are stated at cost less accumulated amortisation and impairment, if any. Intangible assets are amortised over their respective estimated useful lives on a straight line method. The estimated useful life reflects the manner in which the economic benefit is expected to be generated from that individual intangible asset.

The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Useful Life
Computer Software	1 - 5 years

(vii) Leases

The Company has applied Ind AS 116 with effect from April 1, 2019 using the modified retrospective approach and therefore the comparative information was not restated and continued to be reported under Ind AS 17.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of laptops, lease-lines and office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(viii) Impairment of assets

a) Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b) Financial assets

The Company recognise loss allowances using the expected credit loss (ECL) model for financial assets. Loss allowances for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ix) Employee benefits

A. Long-term employee benefits

(a) Defined contribution plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC). Under the defined contribution plans, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

(b) Defined Benefit Plan

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability/asset for defined benefit plans is recognised on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary which is the net of the present value of defined obligation and the fair value of plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to the market yields on government bonds for a term approximating with the term of the related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income. Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) Other long-term employee benefits

The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Employees are entitled to accumulate leave balance up to the upper limit as per the Company's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement, death while in employment or on termination of employment leave encashment vests

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method.

B. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

C. Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the standalone statement of profit and loss when the Company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(x) Share based payments

The Company determines the compensation cost based on the fair value method in accordance with Ind AS 102 Share Based Payment. The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on a graded basis over the vesting period. The share based compensation expense is determined based on the Company's estimate of equity instrument that will eventually vest.

The amounts recognised in "share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from 'Shares option outstanding account' to retained earnings.

(xi) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

(xii) Revenue recognition

The Company derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Company recognises revenue over time, over the period of the contract, on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the Company expects to be entitled. To recognise revenues, Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenues relating to time and material contracts are recognised as the related services are rendered.

Multiple element arrangements-

In contracts with multiple performance obligations, Company accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilising observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, Company uses expected cost plus margin approach.

IT support and maintenance-

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services.

The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Contracts may include incentives, service penalties and rewards. The Company includes an estimate of the amount it expects to receive for the total transaction price if it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Trade Receivable, net is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for doubtful accounts. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented in “Other current assets” in the standalone financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

Cost to fulfil the contracts- Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses.

Provision of onerous contract are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimated costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(xiii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting base and the taxable base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred income tax asset (including asset for Minimum Alternative Tax (MAT) credit) is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xiv) Other income

Other income comprises interest income on deposits, dividend income and gains/(losses) on disposal of investments except investments fair value through OCI. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xv) Finance/Borrowing costs

Finance costs comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/(losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xvi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity Shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xvii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

(xviii) Investment Property

Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in ordinary course of the business, use in the production or supply of goods or services or for administrative purposes is classified as investment property. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment, if any. Depreciation is provided in the same manner as property, plant and equipment.

Any gain or loss on disposal of an investment property is recognised in standalone statement of profit and loss.

(xix) Investment in Subsidiaries

Investments in subsidiaries are recognised at cost as per Ind AS 27 – ‘Separate Financial Statements’. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105-‘ Non-current Assets Held for Sale and Discontinued Operations’, when they are classified as held for sale. Provision for impairment in carrying value is evaluated and recognised in a manner similar to impairment mentioned in (vii) above.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(xx) Put option

The Company has written a put option over the equity instrument of a subsidiary, where the holders (non-controlling interests) of that instrument have the right to put their instrument back to the Company at its fair value on specified dates. The amount that may become payable at each reporting date under the option on exercise is recognised at present value as a written put option financial liability with a corresponding charge directly to investment.

(xxi) Financial guarantee contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Recent accounting pronouncements

1 Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Group is evaluating the requirement of the said amendment and its impact on these Standalone Financial Statements.

2 Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Group is evaluating the requirement of the said amendment and its impact on these Standalone Financial Statements.

3 Amendments to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Group is evaluating the requirement of the said amendment and its impact on these Standalone Financial Statements.

4 Amendments to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies the fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Group is evaluating the requirement of the said amendment and its impact on these Standalone Financial Statements.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

3(a)(i) Property, plant and equipment

Particulars	Gross Value (at cost)				Depreciation/ Amortisation				Net Value	
	As at April 1, 2021	Additions	Disposal	As at March 31, 2022	As at April 1, 2021	For the year	Disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
a) Own assets:										
Buildings (Refer note (iii))	3,601	-	-	3,601	1,765	130	-	1,895	1,706	1,836
Computers	2,033	654	(86)	2,601	1,823	310	(86)	2,047	554	210
Plant and equipment	2,154	-	(4)	2,150	2,022	66	(4)	2,084	66	132
Furniture and fixtures	4,332	0	(37)	4,295	4,183	85	(37)	4,231	64	149
Vehicles	395	199	-	594	255	82	-	337	257	140
Office equipment	1,637	7	(16)	1,628	1,352	131	(16)	1,467	161	285
Total (A)	**14,152**	**860**	**(143)**	**14,869**	**11,400**	**804**	**(143)**	**12,061**	**2,808**	**2,752**
b) Leased assets:										
Leasehold land	386	-	-	386	315	4	-	319	67	71
Leasehold improvements	328	-	-	328	324	1	-	325	3	4
Vehicles	58	-	(17)	41	57	-	(17)	40	1	1
Total (B)	**772**	**-**	**(17)**	**755**	**696**	**5**	**(17)**	**684**	**71**	**76**
Total (A + B)	**14,924**	**860**	**(160)**	**15,624**	**12,096**	**809**	**(160)**	**12,745**	**2,879**	**2,828**

3(a)(ii) Intangible assets

Particulars	Gross Value (at cost)				Amortisation				Net Value	
	As at April 1, 2021	Additions	Disposal	As at March 31, 2022	As at April 1, 2021	For the year	Disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer software	877	351	-	1,228	677	367	-	1,044	184	200
Total	**877**	**351**	**-**	**1,228**	**677**	**367**	**-**	**1,044**	**184**	**200**

3(b) Right-of-use assets

Particulars	Gross Value (at cost)				Depreciation				Net Value	
	As at April 1, 2021	Additions	Disposal	As at March 31, 2022	As at April 1, 2021	For the year	Disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Building	142	-	-	142	60	30	-	90	52	82
Total	**142**	**-**	**-**	**142**	**60**	**30**	**-**	**90**	**52**	**82**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

3(a)(i) Property, plant and equipment

For previous year ended March 31, 2021

Particulars	Gross Value (at cost)				Depreciation/ Amortisation				Net Value	
	As at April 1, 2020	Additions	Disposal	As at March 31, 2021	As at April 1, 2020	For the year	Disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
a) Own assets:										
Buildings (Refer note (iii))	3,601	-	-	3,601	1,635	130	-	1,765	1,836	1,966
Computers	2,135	280	(382)	2,033	2,092	113	(382)	1,823	210	43
Plant and equipment	2,187	33	(66)	2,154	2,007	81	(66)	2,022	132	180
Furniture and fixtures	4,388	-	(56)	4,332	4,082	157	(56)	4,183	149	306
Vehicles	399	23	(27)	395	210	72	(27)	255	140	189
Office equipment	1,684	8	(55)	1,637	1,270	137	(55)	1,352	285	414
Total (A)	**14,394**	**344**	**(586)**	**14,152**	**11,296**	**690**	**(586)**	**11,400**	**2,752**	**3,098**
b) Leased assets:										
Leasehold land	386	-	-	386	311	4	-	315	71	75
Leasehold improvements	328	-	-	328	323	1	-	324	4	5
Vehicles	77	-	(19)	58	71	5	(19)	57	1	6
Total (B)	**791**	**-**	**(19)**	**772**	**705**	**10**	**(19)**	**696**	**76**	**86**
Total (A + B)	**15,185**	**344**	**(605)**	**14,924**	**12,001**	**700**	**(605)**	**12,096**	**2,828**	**3,184**

3(a)(ii) Intangible assets

Particulars	Gross Value (at cost)				Amortisation				Net Value	
	As at April 1, 2020	Additions	Disposal	As at March 31, 2021	As at April 1, 2020	For the year	Disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer software	3,377	307	(2,807)	877	3,177	307	(2,807)	677	200	200
Total	**3,377**	**307**	**(2,807)**	**877**	**3,177**	**307**	**(2,807)**	**677**	**200**	**200**

3(b) Right-of-use assets

Particulars	Gross Value (at cost)				Depreciation				Net Value	
	As at April 1, 2020	Additions	Disposal	As at March 31, 2021	As at April 1, 2020	For the year	Disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Building	164	-	(22)	142	30	37	(7)	60	82	134
Total	**164**	**-**	**(22)**	**142**	**30**	**37**	**(7)**	**60**	**82**	**134**

Notes:

(i) Refer note 10 and 12 for information on vehicles provided as collateral or security for borrowings or finance facilities availed by the Company.

(ii) Refer note 37 for capital commitments.

(iii) For the year ended March 31, 2022 and year ended March 31, 2021, Building includes Chennai property mortgaged as security for loan availed by subsidiary.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Non-current assets
3(c) Capital work-in-progress (CWIP)

	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	428	154
	428	**154**
Balance as at the beginning of the year	154	167
Addition during the year	320	61
Less: Capitalised during the year	(46)	(74)
Balances at the end of the year	**428**	**154**

CWIP ageing schedule

As at March 31, 2022

Sr. No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Projects in progress	320	18	8	-	346
ii	Projects temporarily suspended*	-	-	-	82	82
	Total	**320**	**18**	**8**	**82**	**428**

As at March 31, 2021

Sr. No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Projects in progress	61	11	-	-	72
ii	Projects temporarily suspended*	-	-	-	82	82
	Total	**61**	**11**	**-**	**82**	**154**

*Represents approval cost incurred for obtaining permission for construction of additional area at the Company's Mahape, MIDC Mumbai property, which will be utilised on need basis in the future.

3(d) Investment properties

		As at March 31, 2022	As at March 31, 2021
(A)	**Investment properties (at cost less accumulated depreciation) (Refer note (i) below)**		
	Gross block		
	Opening	1,136	1,136
	Additions	-	-
	Closing	**1,136**	**1,136**
	Accumulated depreciation		
	Opening	686	651
	Depreciation for the year	36	35
	Closing	**722**	**686**
	Net block	**414**	**450**
(B)	**Fair value of investment properties by an independent valuer (Refer note (ii) below)**		
(i)	Fair value of investment properties	6,881	4,603
(ii)	Valuation method used by the independent valuer (Refer note (iii) below)	Sale Comparison Method	Sale Comparison Method
	The amounts recognised in statement of profit or loss account for:		
(i)	rental income from investment properties	287	418
(ii)	direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period; and	44	46
(iii)	direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income during the period.	-	-
	Depreciation Method used	SLM	SLM
	Useful lives or depreciation rates used	28 years	28 years

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Notes:

(i) For the year ended March 31, 2022 and year ended March 31, 2021, Investment properties includes Pune property mortgaged as security for loan availed by subsidiary. Since Pune property has been mortgaged as security, valuation has been carried out for the same.

(ii) Valuation for Prabhadevi, Mumbai property not carried out since the rental and carrying value are not significant and the same is not mortgaged as security.

(iii) The Company's investment properties consist of two commercial properties in India one situated at Prabhadevi, Mumbai and another at Cerebrum Park, Pune. Fair Valuation is done for Pune property only. These valuations are based on valuations performed by Muzoomdar Associates Private Limited, an accredited independent valuer. Muzoomdar Associates Private Limited, is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation approach in accordance with that recommended by the Indian Accounting Standards has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation technique	Significant unobservable Inputs	Range
B1/B2, 2nd Floor, Kumar Cerebrum, Kalyani Nagar, Pune	Sale Comparison Method	Market rate in this building per sq. ft. of built up area	₹ 10,000 to ₹ 11,500 (₹ 11,000)

The direct comparison approach involves a comparison of the subject property to similar properties that have actually sold in arms – length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. Statute and case laws define a market value standard for assessment. In assessment litigation, under the "rules of evidence" a bona fide sale of the subject property is usually considered the best evidence of market value. In the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. Consequently, the comparative sale approach is the preferred approach when sales data are available. The comparative sale approach models the behaviour of the market by comparing the properties being appraised with similar properties that have recently sold (comparable properties) or for which offers to purchase have been made. Comparable properties are selected for similarity to the subject property by way of attributes, such things as the age, size, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject. Finally a market value for the subject is estimated from the adjusted sales price of the comparable properties. The economic principles of supply and demand provide a framework for understanding how the market works. The interaction of supply and demand factors determines property value.

3(e) Investment in Subsidiaries at cost (unquoted)

	As at March 31, 2022	As at March 31, 2021
Mastek (UK) Limited		
200,000 (March 31, 2021 - 200,000) equity shares of GBP 1 each, fully paid up	216	216
Mastek Enterprise Solutions Private Limited (MESPL) (formerly know as Trans American Information System Private Limited)		
34,520 (March 31, 2021 - 34,520) equity shares of ₹ 1 each, fully paid up	1,187	1,187
50,000 (March 31, 2021 - NIL) equity shares of ₹ 1 each, fully paid up (on account of buyout of 1/3 MESPL Cumulative Convertible Preference Shares (CCPS)	18,174	-
Deemed equity in MESPL {(42,35,294 (March 31, 2021 - 42,35,294) equity shares of ₹ 5 each, fully paid up (share issued against the part discharge of consideration for acquisition) and Fair valuation of put option liability as at date of transaction consummation} (Refer note 40)	26,988	26,988
	46,565	**28,391**
Aggregate carrying value of unquoted investments	46,565	28,391
Aggregate amount of impairment in value of investments	-	-

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

4 Financial assets

	As at March 31, 2022	As at March 31, 2021
a) Investments		
(A) Investment in mutual funds at FVOCI (unquoted):		
Kotak Corporate Bond Fund - Standard Growth (Regular Plan)	-	504
(0 units, March 31, 2021 - 17,391 units)		
ICICI Prudential Corporate Bond Fund - Growth	-	1,427
(0 units, March 31, 2021 - 6,291,134 units)		
HDFC Short Term Debt Fund - Regular Plan - Growth	402	1,462
(1,563,507 units, March 31, 2021 - 5,949,282 units)		
HDFC Ultra Short Term Fund - Regular Growth	-	16
(0 units, March 31, 2021 - 133,410 units)		
IDFC Low Duration Fund - Growth	623	601
(1,987,665 units, March 31, 2021 - 1,987,665 units)		
	1,025	**4,010**
(B) Investment in bonds at amortised cost (unquoted):		
10.90% Bond with Punjab & Sind Bank	-	56
8.5% Bond with State Bank of India	52	53
	52	**109**
Aggregate carrying value of unquoted investments (A + B)	**1,077**	**4,119**
Aggregate amount of impairment in value of investments	-	-
b) Other financial assets		
Advances to employees	3	3
Foreign exchange forward contract	792	-
Margin money deposit	33	-
Security deposits	87	106
Guarantee commission receivable	219	316
	1,134	**425**

Note: Margin money is towards bid bonds and performance guarantee

5 Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Capital advances	14	-
Prepaid expenses	14	20
Security deposits	96	96
	124	**116**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Current assets

6 Financial assets

a) Investments

		As at March 31, 2022		As at March 31, 2021	
		Units	Amount	Units	Amount
(i)	Investment in mutual funds				
	Investment in mutual funds at FVTPL (unquoted):				
	Kotak Liquid - Regular Plan - Growth	-	-	1,390	58
	UTI Money Market Fund IP - Growth	-	-	5,876	140
	HDFC Money Market Fund - Growth	-	-	55,114	2,435
	ICICI Prudential Money Market Fund - Regular Growth	-	-	3,79,689	1,113
	Aditya Birla Sun Life Money Manager Fund - Regular	-	-	5,87,018	1,672
	Kotak Money Market Scheme-Regular - Growth	-	-	61,587	2,135
	Total (A)		-		7,553
	Investment in mutual funds at FVOCI (unquoted):				
	Kotak Savings Fund - Growth	2,93,604	102	20,17,768	680
	Aditya Birla Sun Life Floating Rate Fund - Long Term Plan - Regular - Growth	-	-	1,22,776	326
	Kotak Corporate Bond Fund Standard Growth (Regular Plan)	19,81,675	844	41,894	1,215
	IDFC Corporate Bond Fund Regular Plan Growth	-	-	14,99,617	225
	HDFC Corporate Bond Fund - Regular Plan - Growth	18,59,914	486	18,59,914	464
	Kotak Bond Fund (Short Term) Growth (Regular Plan)	-	-	19,81,675	810
	HDFC Ultra Short Term Fund - Regular Growth	-	-	17,20,936	204
	Total (B)		1,432		3,924
	Total (A+B)		1,432		11,477
(ii)	Investment in term deposit at amortised cost (unquoted):				
	Term deposit with Housing Development Finance Corporation Limited		400		700
	Term deposit with Standard Chartered Bank Limited		-		25
	Term deposit with ICICI Bank Limited		548		599
	Term deposit with ICICI Home Finance Company Limited		198		636
	Term deposit with LIC Housing Finance Limited		400		1,950
	Term deposit with Bank of India		-		30
	Term deposit with HDFC Bank Limited		1,742		398
	Total (C)		3,288		4,338
(iii)	Investment in bonds at amortised cost (unquoted):				
	9.21% Bond with Punjab National Bank		-		50
	10.90% bond with Punjab & Sind Bank		57		-
	Total (D)		57		50
	Aggregate carrying value of unquoted investments in mutual funds (A + B)		1,432		11,477
	Aggregate carrying value of unquoted investment in term deposits (C)		3,288		4,338
	Aggregate carrying value of unquoted Investment in bonds at cost (D)		57		50
	Aggregate amount of impairment in value of investments		-		-
Grand Total			4,777		15,865

Refer note 32 for information on market risk.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

b) Trade receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good - Unsecured	5,652	4,476
Trade receivable - credit impaired	290	318
Less: Allowance for bad and doubtful debts	(290)	(318)
	5,652	4,476

Ageing Schedule as on March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of transaction						
		Current but not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 year	Total
i.	Undisputed Trade Receivables - Considered Good	296	5,209	77	-	-	-	5,582
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii.	Undisputed Trade receivable - credit impaired	-	-	22	42	48	7	119
iv.	Disputed Trade receivables - considered good	-	-	-	-	36	34	70
v.	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed Trade receivables - credit impaired	-	-	-	4	6	161	171
	Total	296	5,209	99	46	90	202	5,942

Ageing Schedule as on March 31, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of transaction						
		Current but not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 year	Total
i.	Undisputed Trade Receivables - Considered Good	324	3,987	-	96	-	-	4,407
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii.	Undisputed Trade receivable - credit impaired	-	-	15	57	39	35	146
iv.	Disputed Trade receivables - considered good	-	-	-	36	-	33	69
v.	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed Trade receivables - credit impaired	-	-	5	6	-	161	172
	Total	324	3,987	20	195	39	229	4,794

Notes:

(i) Company has a history of collecting all receivables in the age group of less than 6 months. Management has evaluated allowance for bad and doubtful debts on receivables having age of more than 6 months, which have significant increase in credit risk or are credit impaired. Accordingly, all trade receivables outstanding more than 6 months have been fully provided, except immaterial balances considered recoverable on specific basis.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firm or private companies respectively in which director is partner, a director or a member. Trade receivables are non-interest bearing.

(iii) Refer note 32 for information on credit risk and market risk.

(iv) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

c) Cash and cash equivalents and other bank balances

	As at March 31, 2022	As at March 31, 2021
(i) Cash and cash equivalents		
Cash on hand	1	1
Bank balances		
In current accounts	1,569	2,392
	1,570	**2,393**
(ii) Bank balances, other than cash and cash equivalents		
Bank balances in unclaimed dividend account	48	51
	48	**51**

Notes:

(i) Refer note 32 for information on credit risk and market risk.

(ii) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

(iii) There are no repatriation restrictions with regards to cash and cash equivalents.

d) Other financial assets

	As at March 31, 2022	As at March 31, 2021
Advances to employees	2	20
Interest accrued on bank deposits	116	156
Margin money deposit	2	2
Foreign exchange forward contract	543	-
Guarantee Commission receivable	206	251
Rent receivables	6	98
Security deposits	35	17
Other receivable from subsidiaries, net (Refer note 28)	209	274
Other receivables	-	31
	1,119	**849**

Notes:

(i) Refer note 32 for information on credit risk and market risk.

(ii) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

7 Other current assets

	As at March 31, 2022	As at March 31, 2021
Contract asset	396	263
Prepaid expenses	341	163
Input tax credit receivable	714	468
Advances to suppliers	410	392
Interest on Income tax refunds	185	175
Others	101	114
	2,147	**1,575**

Note:

(i) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

8 Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised:		
40,000,000 (March 31, 2021: 40,000,000) equity shares of ₹ 5 each	2,000	2,000
2,000,000 (March 31, 2021: 2,000,000) preference shares of ₹ 100 each	2,000	2,000
	4,000	**4,000**
Issued, subscribed and fully paid up:		
30,018,021 (March 31, 2021 : 25,232,889) equity shares of ₹ 5 each fully paid	1,501	1,262
	1,501	**1,262**

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	2,52,32,889	1,262	2,42,89,472	1,214
Add: On account of exercise of employee stock option plans	2,95,083	14	9,43,417	48
Add: Issue of share capital on account of acquisition of control of the business of Evolutionary Systems Private Limited ("ESPL") (Refer note 40)	42,35,294	212	-	-
Add: Issue of share pursuant to acquisition of non-controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 40)	2,54,755	13	-	-
Balance as at the end of the year	**3,00,18,021**	**1,501**	**2,52,32,889**	**1,262**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a face value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

(c) Details of shares held by Promoters in the Company

Shares held by promoters at the end of the year	As at March 31, 2022		As at March 31, 2021		% change during the year*
	No. of shares	% of holding	No. of shares	% of holding	
Ashank Desai	33,63,328	11.2%	33,29,552	13.2%	1.0%
Ketan Mehta	22,74,100	7.6%	22,74,100	9.0%	0.0%
Girija Ram	17,53,280	5.8%	17,53,280	6.9%	0.0%
Radhakrishnan Sundar	13,40,800	4.5%	13,40,800	5.3%	0.0%

* Change during the year is determined based on number of shares acquired/sold during the year. The % of holding has undergone change mainly due to additional shares issued during the year.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Ashank Desai	33,63,328	11.2%	33,29,552	13.2%
Ketan Mehta	22,74,100	7.6%	22,74,100	9.0%
Girija Ram	17,53,280	5.8%	17,53,280	6.9%
Umang Tejkaran Nahata	16,11,668	5.4%	-	-
Radhakrishnan Sundar	13,40,800	4.5%	13,40,800	5.3%

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

(e) Shares reserved for issue under options

	As at March 31, 2022	As at March 31, 2021
Number of shares to be issued under the Employee Stock Option Plans (Refer note 34)	7,13,804	11,47,212

(f) Shares issued for consideration other than cash

	As at March 31, 2022	As at March 31, 2021
Number of shares issued for acquisition (Refer note 40)	44,90,049	-

(g) Aggregate no. of shares allotted as fully paid up by way of bonus share issued or buy back

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2022

9 Other equity

		As at March 31, 2022	As at March 31, 2021
a)	**Capital redemption reserve**	1,539	1,539
	Non-distributable reserve into which amounts are transferred following the redemption or purchase of a Company's own shares.		
b)	**Securities premium**	32,951	4,788
	Amount received (on issue of shares) in excess of the face value has been classified as securities premium.		
c)	**Employee stock options outstanding account**	1,144	1,763
	The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to retained earnings.		
d)	**Retained earnings**	21,577	18,530
	Retained earnings comprises of the prior year's undistributed earning after taxes increased by undistributed profits for the year.		
e)	**Other reserves**	-	19,169
	This represents 4,235,294 (March 31, 2021 - 4,235,294) equity shares of ₹ 5 each, fully paid up share to be issued against the part discharge of consideration for acquisition.		
f)	**Other item of other comprehensive income**	1,467	913
	Other items of other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liabilities.		
		58,678	**46,702**

9.1 Distributions made and proposed

The Board of Directors at its meeting held on January 19, 2022 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,081 lakhs. Further, the Board of Directors at its meeting held on April 19, 2022 had recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders at their ensuing Annual General Meeting. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2022. Dividend declared by the Company are based on profit available for distribution.

Non-current Liabilities
10 Financial Liabilities

a) Borrowings

	As at March 31, 2022	As at March 31, 2021
Secured		
Vehicle loans from financial institution (Refer note (i) below)	184	80
	184	**80**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Notes:

(i) Loans from financial institution are secured by hypothecation of assets (Vehicles) purchased there against. The Company has not defaulted on any loans payable.

Monthly payment of equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 7.10% - 9.35% per annum is payable till Feb 2027.

(ii) Refer note 32 for liquidity risk and market risk.

(iii) Cash flow changes in liabilities arising from financing activities.

Particulars	Borrowings
As at April 1, 2020	160
Cash flows (net)	(26)
As at March 31, 2021	**134**
Cash flows (net)	129
As at March 31, 2022	**263**

b) Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (Refer note 35)	23	58
	23	**58**

c) Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Security and other deposits	162	154
Put Option Liabilities - Derivative (Refer note 31.1 and 40)	874	1,101
Guarantee liability payable	357	404
Foreign exchange forward contract	-	304
	1,393	**1,963**

Note:

(i) Refer note 32 for liquidity risk and market risk.

11 Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (Refer Note 26)	838	648
	838	**648**

Current liabilities
Financial liabilities
12 Borrowings

	As at March 31, 2022	As at March 31, 2021
Current maturities of vehicle loans from bank (Secured) (Refer note 10 (a))	79	54
	79	**54**

Notes:

(i) The Company has, during the year ended March 31, 2022, availed/renewed certain working capital facility from banks against which the security has been created on current asset specified by the bankers. The Company has not utilised the facility during the year and hence, no amount is outstanding against the same as at March 31, 2022 (March 31, 2021 - ₹ Nil).

(ii) Refer note 32 for liquidity risk and market risk.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

13 Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (Refer note 35)	35	31
	35	**31**

14 Trade payables

	As at March 31, 2022	As at March 31, 2021
total outstanding dues of micro enterprises and small enterprises (Refer note 36)	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	47	134
	47	**134**

Ageing Schedule for the year ended March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i.	Total outstanding dues of MSME	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	11	-	-	36	47
iii.	Disputed dues of MSME	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-
	Total	**11**	**-**	**-**	**36**	**47**

Ageing Schedule for the year ended March 31, 2021

Sr. No.	Particulars	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	Total outstanding dues of MSME	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	94	40	-	-	134
iii.	Disputed dues of MSME	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-
	Total	**94**	**40**	**-**	**-**	**134**

15 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Unclaimed dividends (Refer note (i) below)	52	51
Security and other deposits	9	2
Put Option Liabilities - Derivative (Refer note 31.1 and 40)	-	6,477
Capital creditors (Refer (iii) below)	376	45
Other payables		-
Employee benefits payable	2,525	2,112
Accrued expenses	3,017	3,095
Foreign exchange forward contract	-	94
Guarantee liability payable	198	230
	6,177	**12,106**

Notes:

(i) There is no amount due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022. (March 31, 2021 - ₹ Nil)

(ii) Refer note 32 for liquidity risk and market risk.

(iii) Includes dues to micro enterprises and small enterprises amounting to ₹ Nil as at March 31, 2022 (₹ 27 lakhs as at March 31, 2021)

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

16 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Contract liabilities	121	398
Statutory dues (including stamp duty, provident fund and tax deducted at source)	550	563
Deferred rent	27	40
	698	**1,001**

17 Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for leave entitlement*	786	664
Provision for cost overrun on contracts**	251	255
	1,037	**919**

*Disclosure for movement in provision for compensated absences:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening provision at the beginning of the year	664	517
Created during the year (net)	122	147
Closing provision at the end of the year	**786**	**664**

**Provision for cost overrun on contracts

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	255	320
Less: Reversals during the year	(4)	(65)
Balance as at end of the year	**251**	**255**

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings.

18 Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of services		
Information technology services	25,670	18,714
	25,670	**18,714**

The table below presents disaggregated revenues from contracts with customers by customer location for each of the Company's business segments. Company believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue by geography		
UK	22,365	16,102
North America	1,021	1,066
Middle East	61	14
Others	2,223	1,532
	25,670	**18,714**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Timing of revenue recognition		
Transferred at a point in time	685	578
Transferred over time	24,857	18,126
	25,542	**18,704**

The above figures exclude the amount pertaining to hedge in March 31, 2022 ₹ 128 lakhs (March 31, 2021 ₹ 10 lakhs).

Remaining performance obligation

As of March 31, 2022 the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 285 lakhs, of which approximately 100% is expected to be recognised as revenues within 3 years. (March 31, 2021 ₹ 569 lakhs)

Changes in contract assets are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	263	227
Invoices raised that were included in the contract assets balance at the beginning of the year	(98)	(227)
Increase due to revenue recognised during the year, excluding amounts billed during the year	231	263
Balance at the end of the year	**396**	**263**

Changes in contract liabilities are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	398	103
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(311)	(33)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	34	328
Balance at the end of the year	**121**	**398**

19 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- On bank deposits	238	274
- On income tax refunds	10	65
- On guarantee given	61	89
- On others	3	6
Profit on sale of current investments	1,637	657
Rental income, net*	287	418
Profit on sale of property, plant and equipment	8	17
Net gain on foreign currency transactions and translation	52	218
Dividend income from Mastek UK Limited, subsidiary (Refer note 28)	4,721	1,345
Guarantee commission	191	244
Other non-operating income	146	154
	7,354	**3,487**

* Rent income is net of provision of ₹ 130 lakhs (March 31, 2021: Nil)

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

20 Employee benefits expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and performance incentives	17,383	12,849
Gratuity (Refer note 26)	301	259
Contribution to provident and other funds (Refer note 26 (c))	625	475
Employee stock compensation expenses	193	312
Staff welfare expense	304	225
	18,806	**14,120**

21 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on term loan	15	13
Interest on lease liabilities (Refer note 35)	7	12
Bank charges	20	21
Other finance charges	12	12
	54	**58**

22 Depreciation and amortisation expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, plant and equipment	809	700
Right-of-use assets (refer note 35)	30	37
Investment property	36	35
Intangible assets	367	307
	1,242	**1,079**

23 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Recruitment and training expenses	485	365
Travelling and conveyance	230	162
Communication charges	131	115
Electricity	109	116
Consultancy and sub-contracting charges	336	238
Audit fees (Refer note 39)	47	38
Rates and taxes	116	78
Repairs		
Buildings	187	223
Others	547	371
Insurance	160	113
Printing and stationery	9	2
Purchase of software license	130	137
Professional fees	586	558
Rent (Refer note 35 (iii))	50	51
Advertisement and publicity	61	24
Provision made/(written back) against receivable, loans and advances doubtful of recover, net	53	60
Hire charges	18	15
Expenditure towards corporate social responsibility (CSR) activities (Refer note 42)	182	179
Miscellaneous expenses	43	3
	3,480	**2,848**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

24 Exceptional items - income/(loss) (net)

	March 31, 2022	March 31, 2021
a) Settlement provision relating to revenue contract (Refer note (i) below)	-	(700)
b) Revaluation of Put Option Liability (Refer note (ii) below)	145	241
	145	**(459)**

Notes:

(i) Settlement provision relating to revenue contract with a domestic customer ₹ 700 lakhs for the year ended March 31, 2021.

(ii) Revaluation impact of put option under written on CCPS of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) for the year ended March 31, 2022 ₹ 145 lakhs (March 31, 2021: ₹ 241 lakhs).

25 Earnings Per Share (EPS)

	For the year ended March 31, 2022	For the year ended March 31, 2021
The components of basic and diluted earnings per share for total operations are as follows:		
(a) Net profit attributable to equity shareholders	7,711	1,887
(b) Weighted average number of outstanding equity shares		
Considered for basic EPS	2,77,06,663	2,46,52,243
Add: Effect of dilutive potential equity shares arising from outstanding stock options	7,22,080	9,16,427
Considered for diluted EPS	2,84,28,743	2,55,68,670
(c) Nominal value of each share (in ₹)	5	5
(d) Earnings per share (in ₹)		
Basic	27.83	7.65
Diluted	27.13	7.38

26 Employee benefit plans

(a) Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan- partially funded) is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity cost		
Service cost	266	242
Net interest on net defined liability	35	17
Net gratuity cost (Refer note 20)	**301**	**259**
Actuarial gain/(loss) recognised in other comprehensive income	111	(27)
Amount shown as liability in the balance sheet (Refer note 11)		
Non-current	838	648
Current	-	-
Total gratuity liability	**838**	**648**

Demographic assumptions used:	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	6.70%	6.35%
Salary escalation	10%	10%
Retirement age	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Leaving services		
Age (Years)		
21-30	21%	21%
31-40	15%	15%
41-50	17%	17%
51-59	10%	10%

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of gratuity plan:

Particulars	March 31, 2022	March 31, 2021
Obligation at the beginning of the year	2,232	2,050
Current service cost	266	242
Interest cost	132	120
Actuarial (gain)/loss due to change in financial assumption	(52)	21
Actuarial (gain)/loss due to change in experience	(51)	17
Benefits paid	(184)	(218)
Obligation at the end of the year	**2,343**	**2,232**
Change in plan assets (maintained by LIC)		
Plan assets at the beginning of the year, at fair value	1,584	1,687
Employer contribution	-	1
Interest income on plan assets	97	103
Remeasurement on plan assets less interest on plan assets	8	11
Benefits paid	(184)	(218)
Plan assets at the end of the year, at fair value	**1,505**	**1,584**

Historical information

Particulars	As at				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	2,343	2,232	2,050	1,925	1,740
Fair value of plan assets	1,505	1,584	1,687	1,790	1,813
(Liabilities)/assets recognised	**(838)**	**(648)**	**(363)**	**(135)**	**73**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Experience adjustment on plan liabilities - gain/(loss)	103	(38)
Experience adjustment on plan assets - gain	8	11

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at			
	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (50 bps)	(69)	77	(67)	76
Salary Growth (50 bps)	75	(67)	73	(66)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	317	299
2 year	335	301
3 year	277	272
4 year	257	244
5 year	251	226
6 year	262	216
7 year	212	230
8 year	209	182
9 year	236	181
10 years and beyond	1,488	1,466

i) The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the Fund in FY 2022-23 is ₹ 200 lakhs. (FY 2021-22 ₹ 200 lakhs)

ii) Plan assets are investment in unquoted insurer managed funds.

Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

(b) The Obligation for compensated absence is recognised basis Company's leave policy and net change to the statement of profit and loss the year ended March 31, 2022 is ₹ 216 lakhs (March 31, 2021: ₹ 225 lakhs)

Demographic assumptions used:	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	6.70%	6.35%
Salary escalation	10%	10%

(c) The Company contributed ₹ 625 lakhs for the year ended March 31, 2022 (₹ 475 lakhs March 31, 2021) for the defined contribution plan, which includes contribution towards provided fund, employee state insurance commission and labour welfare fund.

27 Income taxes

Income tax (credit)/expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	2,489	975
Income tax relating to earlier years	-	730
Deferred tax	(613)	45
Income tax expense recognised in the statement of profit or loss	**1,876**	**1,750**
Income tax (credit)/expense recognised in other comprehensive income	**(228)**	**128**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	9,587	3,637
Enacted income tax rate in India	29.12%	29.12%
Computed expected tax expense	2,792	1,059
Effect of:		
Expenses that are not deductible in determining taxable profit	(18)	(49)
Long Term Capital Gain (LTCG)/ Short Term Capital Gain (STCG) Indexation carried forward losses adjusted	(336)	
Dividend income subject to different tax rates	(1,375)	(392)
Tax provision related to Advance Pricing Arrangement	776	1,143
Others	37	(11)
Total income tax expense recognised in the statement of profit and loss	**1,876**	**1,750**

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2022 is as follows:

Particulars	Carrying value as at April 1, 2021	Changes through profit and loss	Changes through OCI	Utilisation of MAT credit*	Carrying value as at March 31, 2022
Property, plant and equipment and intangible assets	627	(7)	-	-	620
Provision for doubtful debts	91	(8)	-	-	83
Provision for compensated absence/gratuity	382	123	(33)	-	472
Net gain on fair value of mutual funds	(519)	156	309	-	(54)
Cash flow hedge	115	-	(504)	-	(389)
MAT Credit entitlement	1,912	-	-	317	2,229
Others	291	32	-	-	323
Total	**2,899**	**296**	**(228)**	**317**	**3,284**

* Adjusted in Current tax

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2021 is as follows:

Particulars	Carrying value as at April 1, 2020	Changes through profit and loss	Changes through OCI	Utilisation of MAT credit*	Carrying value as at March 31, 2021
Property, plant and equipment and intangible assets	638	(11)	-	-	627
Provision for doubtful debts	307	(216)	-	-	91
Provision for compensated absence/gratuity	256	118	8	-	382
Net gain on fair value of mutual funds	(321)	(134)	(64)	-	(519)
Cash flow hedge	(69)	-	184	-	115
MAT Credit entitlement	1,977	-	-	(65)	1,912
Others	28	263	-	-	291
Total	**2,816**	**20**	**128**	**(65)**	**2,899**

* Adjusted in Current tax

The Company offset deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

28 Related Party disclosures, as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

Name of Related Party	Nature of relationship	Country of Incorporation
Mastek (UK) Limited	Subsidiary	United Kingdom
Mastek Enterprise Solution Private Limited (formerly known as Trans American Information Systems Private Limited)	Subsidiary	India
Mastek Inc. (formerly known as Digility, Inc.)	Step-down Subsidiary	United States of America
Trans American Information Systems, Inc.	Step-down Subsidiary	United States of America
Mastek Digility, Inc.	Step-down Subsidiary	Canada
Evolutionary Systems Canada Limited	Step-down Subsidiary	Canada
Acquired through Business Transfer Agreement (BTA) (Refer note 40 (i) for manner and date of acquisition)		
Mastek Arabia FZ LLC	Step-down Subsidiary	United Arab Emirates
Evolutionary Systems Consultancy LLC	Step-down Subsidiary	United Arab Emirates
Evolutionary Systems Egypt LLC	Step-down Subsidiary	Egypt
Evosys Kuwait WLL	Step-down Subsidiary	Kuwait
Evolutionary Systems Saudi LLC	Step-down Subsidiary	Kingdom of Saudi Arabia
Evolutionary Systems Bahrain WLL	Step-down Subsidiary	Bahrain
Acquired through Demerger Co-operation Agreement (DCA) (Refer note 40 (ii) for manner and date of acquisition)		
Evolutionary Systems Company Limited	Step-down Subsidiary	United Kingdom
Newbury Cloud, Inc.	Step-down Subsidiary	United States of America
Evolutionary Systems Corp.	Step-down Subsidiary	United States of America
Evosys Consultancy Services (Malaysia) Sdn Bhd	Step-down Subsidiary	Malaysia
Evolutionary Systems Qatar WLL	Step-down Subsidiary	Qatar
Evolutionary Systems Pty. Ltd.	Step-down Subsidiary	Australia
Evolutionary Systems BV	Step-down Subsidiary	Netherlands
Evolutionary Systems (Singapore) Pte. Ltd.	Step-down Subsidiary	Singapore
Key Management Personnel (KMP):	Ashank Desai, Vice Chairman and Managing Director	
	Hiral Chandrana, Global Chief Executive Officer (w.e.f. July 6, 2021)	
	Ketan Mehta, Non-executive Director	
	Atul Kanagat, Non-executive Director	
	S. Sandilya, Non-executive Director	
	Rajeev Grover, Non-executive Director	
	Priti Rao, Non-executive Director	
	Arun Agarwal, Global Chief Financial Officer (w.e.f. May 31, 2021)	
	Dinesh Kalani, Company Secretary	
Enterprise where KMP has control:	Mastek Foundation	

Transactions with above related parties during the year were:-

Name of Related Party	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Mastek (UK) Limited	Information Technology Services ^	22,365	16,102
	Others	73	80
	Dividend received from subsidiary	4,721	1,345
	Reimbursable/Other expenses recoverable	418	501
	Guarantee commission ^	227	333
	Guarantee reduced for loan availed by subsidiary ^	-	9,879
Mastek, Inc.	Information Technology Services ^	563	1,013
	Reimbursable/other expenses recoverable	96	83

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Name of Related Party	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Trans American Information Systems, Inc.	Information Technology Services ^	458	53
	Others	11	23
	Reimbursable/other expenses recoverable	1	1
Mastek Enterprise Solution Private Limited (formerly known as Trans American Information Systems Private Limited)	Information Technology Services (excluding GST)	557	220
	Other Income	-	-
	Reimbursable/other expenses recoverable (excluding GST)	13	18
	Guarantee given for facility availed by subsidiary ^	111	-
	Guarantee commission ^	25	-
	Consideration paid on behalf of subsidiary^^	45,162	26,988
Mastek Arabia FZ LLC	Information Technology Services ^	-	4
Evolutionary Systems Consultancy LLC	Information Technology Services ^	61	10
	Other expenses recoverable/ (payable)	(6)	-
Evosys Consultancy Services (Malaysia) Sdn Bhd	Information Technology Services ^	18	11
Evolutionary Systems (Singapore) Pte. Ltd.	Information Technology Services ^	42	11
Mastek Foundation	Contribution towards CSR expenses	182	179
Compensation of key management personnel of the Company		696	745

Balances outstanding are as follows:-

Name of Related Party	Nature of balances	As at March 31, 2022	As at March 31, 2021
Mastek (UK) Limited	Trade receivables	4,144	3,437
	Other receivables	224	254
	Guarantee commission receivable ^	324	567
	Guarantee commission liability (at fair value) ^	459	634
	Guarantee given against Loan availed by subsidiary *	18,648	25,818
Mastek Inc.	Trade receivables	56	200
	Other receivables/(payables)	9	9
Trans American Information Systems, Inc.	Other receivables	-	9
	Trade receivables/(payables)	96	25
Mastek Enterprise Solution Private Limited (formerly known as Trans American Information Systems Private Limited)	Trade receivables	547	157
	Other receivables	59	2
	Guarantee commission receivable ^	101	-
	Guarantee commission liability (at fair value) ^	96	-
	Consideration paid on behalf of subsidiary^^	45,162	26,988
Mastek Arabia FZ LLC	Trade receivables	-	4
Evolutionary Systems Consultancy LLC	Trade receivables	54	10
Evosys Consultancy Services (Malaysia) Sdn Bhd	Trade receivables	28	11
Evolutionary Systems (Singapore) Pte. Ltd.	Trade receivables	41	11
Compensation of key management personnel of the Company		204	130

All the transaction has been executed with the related parties are done at the arms length basis, for which prior approval of Audit committee has been obtained.

* The guarantees/security [refer notes 3(a)(*) and 38B have been given for loans availed by the subsidiary.

^ This includes foreign exchange adjustment/fair value adjustment.

^^ Consideration paid on behalf of subsidiary is pursuant to acquisition (Refer note 40).

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Compensation of key management personnel of the Company

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries and other employee benefits *	450	442
Share based payment transactions	47	202
Director sitting fees	134	79
Director commission	65	22
Compensation to key management personnel	**696**	**745**

* The KMP's are covered under the Companies gratuity policy, compensated absence provision and bonus provision along with other eligible employee of the Company. Proportionate amount of gratuity expenses and provision for compensated absences, which are not determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Company as a whole.

29 Segment reporting

The Company has opted to present information relating to its segments in its consolidated financial statements which are included in the same annual report. In accordance with Ind AS 108 - 'Operating Segments', no disclosures related to segment are therefore presented in these standalone financial statements.

30 Financial instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Amortised cost				
Trade receivable (net of provisions)	5,652	4,476	5,652	4,476
Cash and cash equivalents	1,570	2,393	1,570	2,393
Other bank balance	48	51	48	51
Other assets	918	1,274	918	1,274
Investment in term deposits	3,288	4,338	3,288	4,338
Investment in bonds	109	159	109	159
FVOCI				
Investment in mutual funds	2,457	7,934	2,457	7,934
Derivative assets	1,335	-	1,335	-
FVTPL				
Investment in liquid mutual fund	-	7,553	-	7,553
Total assets	**15,377**	**28,178**	**15,377**	**28,178**
Financial liabilities				
Amortised cost				
Borrowings	263	134	263	134
Trade payables	47	107	47	107
Lease liabilities	58	89	58	89
Other liabilities	6,696	6,120	6,696	6,120
FVOCI				
Derivative liabilities	-	398	-	398
FVTPL				
Derivative liabilities	874	7,578	874	7,578
Total liabilities	**7,938**	**14,426**	**7,938**	**14,426**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

31 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022 and March 31, 2021

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2022:

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets					
Foreign exchange forward contract	March 31, 2022	1,335	-	1,335	-
FVTOCI financial assets designated at fair value					
Investment in mutual fund	March 31, 2022	2,457	2,457	-	-
Financial liabilities measuring at fair value					
Derivative liabilities	March 31, 2022	874	-	874	-
Foreign exchange forward contract	March 31, 2022	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
FVTOCI financial assets designated at fair value					
Investment in mutual fund	March 31, 2021	7,934	7,934	-	-
FVTPL financial assets designated at fair value					
Investment in liquid mutual fund	March 31, 2021	7,553	7,553	-	-
Financial liabilities measuring at fair value					
Derivative liabilities	March 31, 2021	7,578	-	7,578	-
Foreign exchange forward contract	March 31, 2021	398	-	398	-

31.1 Description of valuation techniques used and significant unobservable input for valuation

Instrument	Valuation technique	Significant unobservable inputs	Range (weighted average)	
Derivative instrument (Put option)	DCF method	Long-term growth rate for cash flows for subsequent years	March 31, 2022: WACC - 16%, Terminal growth rate - 5%	March 31, 2021: WACC - 15.8%, Terminal growth rate - 5%

Derivative instrument (Put option)	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	7,578	7,819
Less: Fair value gain recognised through profit and loss	(145)	(241)
Less: Fair value proportion for first tranch of CCPS buy-out of MESPL (Refer note 40)	(6,559)	-
Balance at the end of the year	**874**	**7,578**

32 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and price risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees the management of these risk and formulates the policies, the Board of Directors and Audit Committee reviews and approves policies for managing each of these risks, which are summarised below:

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Market risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is foreign exchange risk.

Foreign currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter parties of these derivative instruments are primarily a bank. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated for hedge. Company has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

Derivative financial instruments:

The Company holds derivative financial instrument i.e. foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is a bank. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of derivative financial instruments for hedging the risk arising on account of highly probable foreign currency forecasted sales.

The Company applies cash flow hedge to hedge the variability arising out of foreign currency exchange fluctuations on account of highly probable foreign currency forecasted sales. Such contracts are designated as cash flow hedges.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Designated derivative instrument	As at March 31, 2022	As at March 31, 2021
Forward contract (Amount in GBP lakhs)	229	305
Number of contracts	352	462
Fair value in ₹ lakhs	1,335	(398)

Forward Contracts covers part of the exposure during the period April 2022 - March 2025

Mark-to-Market (losses)/gains	As at March 31, 2022	As at March 31, 2021
Opening balance of Mark-to-market gains receivable on outstanding derivative contracts	(398)	237
Less: Released from Hedging reserve account to statement of profit and loss under revenue upon occurrence of forecasted sales transactions	(128)	(10)
Add: Changes in the value of derivative instrument recognised in Hedging reserve account	1,861	(625)
Closing balance of Mark-to-market (losses payable)/gains receivable on outstanding derivative contracts	**1,335**	**(398)**
Disclosed under:		
Other current financial asset (Refer note 6(d))	543	-
Other non-current financial asset (Refer note 4(b))	792	-
Other current financial liabilities (Refer note 15)	-	94
Other non-current financial liabilities (Refer note 10(c))	-	304
	1,335	**398**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Non-derivative financial instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2022 and March 31, 2021.

Currency	As at March 31, 2022					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	3	(1)	2	215	(98)	117
GBP	25	-	25	2,506	-	2,506
AED	3	-	3	54	-	54
MYR	1	-	1	17	-	17
Total (in ₹)				**2,792**	**(98)**	**2,694**

Currency	As at March 31, 2021					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	4	(4)	-	280	(280)	-
GBP	18	-	18	1,792	-	1,792
Total (in ₹)				**2,072**	**(280)**	**1,792**

As at March 31, 2022 and March 31, 2021 respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 27 lakhs and ₹ 18 lakhs, respectively.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment and accordingly the Company's accounts for the expected credit loss. There is only one customer which contributes for more than 10% of outstanding total accounts receivables aggregating 74.50% as at March 31, 2022 (76.80%, March 31, 2021).

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Top Customer	87%	86%
Revenue from Top 5 Customers	94%	95%

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Company's net liquidation through rolling forecast on the basis of expected cash flows.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

The Working Capital position of the Company is given below

Particulars of current financial assets	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalent	1,570	2,393
Other bank balances	48	51
Investment in mutual funds	1,432	11,477
Investment in term deposits	3,288	4,338
Investment in bonds	57	50
Total	**6,395**	**18,309**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022	
	Less than 1 year	1 year and above
Borrowings	79	184
Trade payables	47	-
Lease liabilities	35	23
Other financial liabilities	6,177	1,393

Particulars	As at March 31, 2021	
	Less than 1 year	1 year and above
Borrowings	54	80
Trade payables	134	-
Lease liabilities	31	58
Other financial liabilities	12,106	1,963

Trade payables are generally non-interest bearing and are normally settled in line with respective industry norms.

Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Mutual funds	2,457	15,487

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Price change by:		
100 basis points increase	25	155
100 basis points decrease	(25)	(155)

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

33 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the Equity Share Holders of Company	**60,179**	**47,964**
As percentage of total Capital	99.56%	99.72%
Current borrowings	79	54
Non-current borrowings	184	80
Total loans and borrowings	**263**	**134**
Total Cash and cash equivalent	**1,570**	**2,393**
% based on debt to total capital	0.44%	0.28%
% based on net debt to adjusted total capital	(2.22%)	(4.94%)
Total capital (borrowings and equity)	**60,442**	**48,098**
Total adjusted capital (borrowing - cash and cash equivalent + total equity)	**58,872**	**45,705**

The Company is predominantly equity financed which is evident from capital structure table. Further, the Company has always been in a net cash position.

34 Employee Stock Based Compensation

i) Plan V

The Company introduced a new scheme in 2008 for granting 1,500,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	10,475	63	32,225	68
Granted during the year	-	-	-	-
Exercised during the year	-	-	(18,000)	66
Lapsed/Cancelled during the year	(3,750)	91	(3,750)	91
Outstanding options at end of the year	**6,725**	**47**	**10,475**	**63**
Options exercisable, end of the year	**6,725**	**47**	**10,475**	**63**

ii) Plan VI

The Company introduced a new scheme in 2010 for granting 2,000,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	1,18,091	114	4,27,508	82
Granted during the year	-	-	-	-
Exercised during the year	(20,769)	142	(2,58,606)	71
Lapsed/Cancelled during the year	(24,013)	73	(50,811)	98
Outstanding options at end of the year	**73,309**	**120**	**1,18,091**	**114**
Options exercisable, end of the year	**73,309**	**120**	**1,18,091**	**114**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

iii) Plan VII

The Company introduced a new scheme in 2013 for granting 2,500,000 stock options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	10,18,646	69	15,15,959	92
Granted during the year	14,530	5	2,67,160	5
Exercised during the year	(2,74,314)	53	(6,66,811)	97
Lapsed/Cancelled during the year	(1,25,092)	28	(97,662)	63
Outstanding options at end of the year	**6,33,770**	**83**	**10,18,646**	**69**
Options exercisable, end of the year	**4,48,225**	**116**	**5,59,943**	**96**

The following tables summarise information about the options/ shares outstanding under various programmes as at March 31, 2022 and March 31, 2021 respectively:

Particulars	As at March 31, 2022		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme V	6,725	0.3	47
Programme VI	73,309	2.1	120
Programme VII	6,33,770	5.8	83

Particulars	As at March 31, 2021		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme V	10,475	0.3	63
Programme VI	1,18,091	2.6	114
Programme VII	10,18,646	6.7	69

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2022 was ₹ 2,356 (March 31, 2021 - ₹ 441) using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted average grant date share price	2,443	505
Weighted average exercise price	5	5
Dividend yield %	0.58%	0.78%
Expected life	3-7	3-7
Risk free interest rate	5.90	5.40
Volatility	51.35	52.04

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in Black-Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of the Company's stock price on NSE over the expected life of each vest.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options can't be exercised and the maximum life of

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

the option is the maximum period after which the options can't be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated as a total of interim and final dividend declared in last year preceding date of grant.

35 Leases

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on systematic basis over the lease term.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Company as lessee

The Company's leased assets primarily consist of leases for office premises, guest houses, laptops, lease lines, furniture and equipment. Leases of office premises and guest houses generally have lease term between 2 to 45 years. The Company has applied low value exemption for leases of laptops, lease lines, furniture and equipment and accordingly these are excluded from accounting as per Ind AS 116, at present.

i) The carrying amounts of right-of-use assets recognised and the movements during the period (Refer note 3 (b)).

ii) Below are the carrying amounts of operating lease liabilities (included under financial liabilities) and the movements during the period:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	89	139
Additions during the year	-	-
Deletion during the year	-	(17)
Finance expense	7	12
Payments	(38)	(45)
Balance at the end of the year	**58**	**89**
Current	35	31
Non-current	23	58

The contractual maturity analysis of lease liabilities (Including amount not falling under Ind AS 116) are disclosed herein on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	67	89
More than one year less than 5 years	35	94
More than 5 years	341	350

The effective interest rate for lease liabilities as at March 31, 2022 is 11% (March 31, 2021 - 11%)

iii) The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	30	37
Interest expense on lease liabilities	7	12
Expense relating to short-term leases (included in other expenses)	50	51
Total amount recognised in Statement of profit and loss	**87**	**100**

The Company had total cash outflows for leases of ₹ 88 lakhs in FY 2021-22 (₹ 96 lakhs in FY 2020-21) including cash outflow for short term and low value leases.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term.

The maturity analysis of lease income are disclosed herein-

Particulars	As at March 31, 2022	As at March 31, 2021
Lease income		
Future minimum lease income under non-cancellable operating lease (in respect of properties):		
Due within one year	405	405
Due later than one year but not later than five years	491	897
Total	**896**	**1,302**

36 Micro, Small and Medium Enterprises

The Company has certain dues to Micro and small suppliers registered as such under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal amount remaining unpaid to any supplier at the end of the year	-	27
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

37 Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2022 is ₹ 395 lakhs (March 31, 2021: ₹ 18 lakhs).

38A Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
1. Claims against Company not acknowledged as debts		
Disputed demands in respect of Sales tax (including pending litigation of various matters)	941	941

2. Provident fund

Based on the judgement by the Honourable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

(i) The Company does not expect any cash outflows or any reimbursements in respect of the above contingent liabilities.

(ii) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

3. Social Security Code

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

	As at March 31, 2022	As at March 31, 2021
38B Guarantee given to lenders for loan availed by subsidiary (to the extent of amount outstanding)	18,648	25,818

39 Payments to the Auditor (excluding GST)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As auditor	45	36
For reimbursement of expenses	2	2
Total	**47**	**38**

40 Note on acquisition

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. ₹ 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects have been recognised in the standalone financial statements of the respective entities, standalone and consolidated financial statements of the Company and its subsidiaries.

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

(ii) With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the National Company Law Tribunal (NCLT) ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement, within the period specified in the DCA. The DCA gave Mastek Enterprise Solutions Private Limited (formerly known as 'Trans American Information Systems Private Limited') (MESPL) a wholly-owned subsidiary of Mastek, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) and balance through Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each of MESPL which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBIDTA of 3 years commencing from financial year ending March 31, 2021 including adjustment for closing cash. Pending completion of legal acquisition, this transaction had only been considered for disclosure in the standalone financial statements for the years ended March 31, 2020 and 2021 and all periods ending June 30, 2021.

On September 14, 2021, the above transaction has been approved by the NCLT, pursuant to the Scheme of De-merger ('the Scheme'), 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 has been considered in

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

the previous year's financial results in accordance with Ind AS 103 – 'Business Combinations'. Accordingly, the year ended March 31, 2021 have been restated, to give effect to the business combination, as given below.

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

(iii) Total purchase consideration discharged by the Company on behalf of MESPL pursuant to scheme of Demerger

Particulars	Amount
50,000 (March 31, 2021 - NIL) equity shares of ₹ 1 each, fully paid up (on account of buyout of 1/3 MESPL Cumulative Convertible Preference Shares [CCPS])	18,174
Deemed equity in MESPL (42,35,294 [March 31, 2021 - 42,35,294] equity shares of ₹ 5 each, fully paid up [share issued against the part discharge of consideration for acquisition] and Fair valuation of put option liability as at date of transaction consummation)	26,988
Total	45,162

Balance sheet

Particulars	March 31, 2021 Before restatement	March 31, 2021 After restatement
Other equity	**27,292**	**46,702**
Retained earnings	18,281	18,530
Other Reserves	-	19,169
Other financial liabilities (non-current)	**862**	**1,973**
Put Option Liabilities - Derivative	-	1,101
Other financial liabilities (current)	**5,584**	**12,061**
Put Option Liabilities - Derivative	-	6,477
Investment in subsidiaries	**1,403**	**28,391**
Deemed equity in MESPL (Fair valuation of put option liability as at date of transaction consummation)	-	7,819
Deemed equity in MESPL (42,35,294 equity shares of ₹ 5 each, fully paid up (share issued against the part discharge of consideration for acquisition).	-	19,169

Statement of Profit and Loss

Particulars	March 31, 2021 Before restatement	March 31, 2021 After restatement
(Loss)/Gain on changes in fair value of put option liability (Exceptional item)	(700)	(459)

41 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 relationship, impairment of financial and non-financial assets, and cyber security pertaining to the remote access of information for the year ended March 31, 2022 and up to the date of approval of its standalone financial statements. 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 situations. Company expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. Further, there have been no material changes in the financial control/process followed by the Company. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to the business due to future economic conditions.

42 Expenditure on Corporate social responsibilities

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount required to be spent as per Section 135 of the Companies Act	80	71
Amount spent during the year:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	182	179

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

The aforementioned amount has been contributed to the trust 'Mastek foundation' which is controlled by the Company. Mastek foundation is primarily engaged in programmes related to promoting health care including preventive health care, promoting education and ensuring environmental sustainability. (Refer note 28)

43 Disclosure of ratios

Sr. No.	Ratio	Formula for Computation	Measure (in times/ percentage)	March 31, 2022	March 31, 2021	Variation	Remarks
(a)	Current ratio	Current asset/ Current liabilities	Times	1.73	1.77	(2.08%)	Refer note a below
(b)	Debt-equity ratio	Debt/Net worth	Times	0.004	0.003	56.43%	Refer note b below
(c)	Debt service coverage ratio	EBITDA/(Finance costs + Principal repayment of long term borrowings within one year)	Times	80.74	46.72	72.80%	Refer note c below
(d)	Return on equity ratio	Profit after tax/Net worth	Percentage	14.26%	5.03%	183.65%	Refer note d below
(e)	Inventory turnover ratio	Cost of goods sold/ Average inventory	Times	NA	NA	NA	-
(f)	Trade receivable turnover ratio	Revenue from operations/Average trade receivables	Times	5.07	5.51	(7.99%)	Refer note f below
(g)	Trade payable turnover ratio	Net purchases/ Average trade payables	Times	NA	NA	NA	-
(h)	Net capital turnover ratio	Revenue from operations/working capital (current assets - current liability)	Times	3.96	1.71	132.23%	Refer note h below
(i)	Net profit ratio	Profit after tax/ Revenue from operations	Percentage	30.04%	10.08%	197.91%	Refer note i below
(j)	Return on capital employed	EBIT/Capital employed	Percentage	15.71%	8.64%	81.91%	Refer note j below
(k)	Return on investment	Net gain/(loss) on sale/fair value changes of Investment/ Average Investment	Percentage	6.29%	6.40%	(1.62%)	Refer note k below

Notes:

(i) Debt = Non-current borrowings + Current borrowings

(ii) Net worth = Paid-up share capital + Reserves created out of profit

(iii) EBITDA = Earnings before, exceptional items, depreciation, amortisation expense and tax

(iv) Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials - Opening inventory of raw materials

(v) Net assets = Property, plant and equipment (including CWIP) + Current assets - Current liabilities

(vi) EBIT = Earnings before exceptional items, interest and tax

(vii) Capital employed = Total equity + Non-current borrowings

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Disclosure for change in ratio by more than 25%:

	Type of ratio	Variation in ratio between March 31, 2022 and March 31, 2021	Reasons for variance
(a)	Current ratio	(2.08%)	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(b)	Debt-equity ratio	56.43%	Primarily on account of increase in borrowings availed during the year.
(c)	Debt service coverage ratio	72.80%	Primarily on account of increase in EBITDA during the year.
(d)	Return on equity ratio	183.65%	Owing to increase in profit after tax, mainly due to increase in service revenue in the current year.
(f)	Trade receivable turnover ratio	(7.99%)	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(h)	Net capital turnover ratio	132.23%	Service revenue growth has resulted in an improvement in the ratio.
(i)	Net profit ratio	197.91%	Increase in receipt of dividend from subsidiary Company has resulted in an improvement in the ratio..
(j)	Return on capital employed	81.91%	Revenue growth along with higher efficiency in operating earning has resulted in an improvement in the ratio.
(k)	Return on investment	(1.62%)	Since the changes in ratio is less than 25%, no explanation is required to be furnished.

44 Other statutory information

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

46 The Company have not defaulted on any of the loan taken from banks, financial institutions or other lenders.

47 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

48 The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the Statutory period.

49 The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.

50 The Company does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act,1961).

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

51 Previous year's figures have been regrouped or reclassified wherever necessary.

These are the notes to the financial statements referred to in our report of even date.

The Financial Statements were authorised for issue by the directors on April 19, 2022.

As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Independent Auditor's Report

To the Members of **Mastek Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Mastek Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements ('the financial statements') give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2022 and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
(I) Carrying value of Goodwill on Business Combination: Refer note 2(e)(ix) and note 3(c) to the accompanying consolidated financial statements. As at 31 March 2022, the Group's assets include goodwill aggregating to ₹ 10,632 lakhs on account of acquisition of Taistech US group. The Group has performed annual impairment test for the goodwill as per the applicable accounting standard Ind AS 36, Impairment of Assets. The determination of the recoverable value requires management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, including the impact of COVID-19, profitability levels and discount rates. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. Considering goodwill balance is significant to the consolidated financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor judgement, assessment of carrying value of goodwill is considered as a key audit matter for the current year audit.	Our audit procedures in relation to testing of impairment of goodwill included but were not limited to the following: • Assessed the reasonability of the assumptions used by the management for cash flow forecasts and verified the historical trend of business to evaluate the past performance for consistency including the possible impact of COVID-19. • Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the competence and objectivity of the management expert. • Involved our auditor's experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amount and the mathematical accuracy of these calculations. • Performed the sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available. • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
(II) Revenue from contracts with customers (Refer notes 2(e)(xiv) and 15 to the accompanying consolidated financial statements) Revenue is recognised basis the terms of each contract with customers wherein certain commercial arrangements involve complexity and significant judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation and the appropriateness of basis used to measure revenue recognised over the time period is applied in selecting the accounting basis in each case. We identified revenue of the Group as a key audit matter in the audit of consolidated financial statements of current year because of the significant judgement/estimates used in accounting of revenue contracts.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Evaluated the design and operating effectiveness of internal controls relating to the revenue recognition. • Selected samples from all streams of contracts and performed detailed analysis on recognition of revenue as per the requirement of Ind AS 115, Revenue from contracts with customers which involved testing of inputs to revenue recognition including estimates used. • Evaluated appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to revenue in accordance with the requirements of applicable accounting standards.
(III) Valuation of Put option liability As described in note 32 to the accompanying consolidated financial statements, the Holding Company has written a put option over the equity instrument of a subsidiary, where the holders (non-controlling interests) of that instrument have the right to put their instrument back to the Group at its fair value on specified dates. The amount that may become payable at each reporting date under the option upon its exercise is recognised at present value as a written put option financial liability with a corresponding charge to equity. The valuation of put option liability as at 31 March 2022 is ₹ 49,406 lakhs. Management has appointed an independent valuation expert to value the put option liability at each reporting period. The processes and methodologies used for assessing and determining the value involves use of assumptions and is based on complex management's judgement and estimates. Considering put option liability is significant to the consolidated financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor judgement, valuation of put option liability is considered as a key audit matter for the current year audit.	Our audit procedures in relation to valuation of put option liability included but were not limited to the following: • Evaluated appropriateness of the Company's accounting policy in respect of recognition and measurement of put option liability in accordance with Ind AS 109, 'Financial Instruments'. • Obtained the understanding of the process of identification, recognition and measurement of derivate financial instruments. Evaluated the design and implementation of controls implemented in such process and tested their operating effectiveness during the year. • Obtained the management's external valuation specialist's report on determination of fair value of put option liability and also assessed the professional competence and objectivity of the management expert. • Involved our auditor's experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the put option liability and the mathematical accuracy of these calculations. • Assessed the reasonability of the assumptions and estimates made by the management considered in the valuation of the put option liability basis our understanding of the business and external market conditions to the extent relevant. • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company, one subsidiary Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following are the companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under that Act that are audited by us, for which the respective reports under Section 143(11) of the Act of such companies have not yet been issued by us.

Name	CIN	Subsidiary/ Associate/ Joint Venture
Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)	U51505GJ1999PTC112745	Subsidiary

17. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary company, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, covered under the Act, during the year ended 31 March 2022; and

iv. (a) The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us and, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement; and

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2022 and until the date of this audit report is in compliance with Section 123 of the Act and as stated in note 9.1 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 22108840AHKGLT5640

Place: Mumbai
Date: 19 April 2022

Annexure 1

The details of subsidiaries including step-down subsidiaries considered in this audit report on Consolidated Financial Statements are:

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. Ltd.
9. Evolutionary Systems Pty. Ltd.
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

Annexure A

to the Independent Auditor's Report of even date to the members of Mastek Limited on the consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Mastek Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and one subsidiary company, which are covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 22108840AHKGLT5640

Place: Mumbai
Date: 19 April 2022

Consolidated Balance Sheet

as at March 31, 2022

(₹ in lakhs)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment, net	3(a)(i)	5,647	4,762
Capital work-in-progress	3(d)	435	154
Investment properties	3(e)	414	450
Goodwill	3(c)	69,801	66,012
Other intangible assets, net	3(a)(ii)	7,104	8,313
Right-of-use assets	3(b)	1,137	1,143
Financial assets			
Investments	4(a)	1,077	4,119
Other financial assets	4(b)	4,156	2,634
Deferred tax assets, net	23(c)	7,050	5,320
Income tax (Current-tax) assets		322	-
Other non-current assets	5	153	131
Total non-current assets		**97,296**	**93,038**
Current assets			
Financial assets			
Investments	6(a)	5,483	19,291
Trade receivables	6(b)	43,557	37,488
Cash and cash equivalents	6(c)(i)	72,658	60,761
Bank balances, other than cash and cash equivalents	6(c)(ii)	48	51
Other financial assets	6(d)	1,381	914
Other current assets	7	28,394	18,032
Total current assets		**1,51,521**	**1,36,537**
Total Assets		**2,48,817**	**2,29,575**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	1,501	1,262
Other equity	9	1,05,635	84,592
Equity attributable to owners of the Holding Company		**1,07,136**	**85,854**
Non-controlling interest	9	15,034	18,203
Total equity		**1,22,170**	**1,04,057**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	10(a)	12,080	19,024
Lease liabilities	10(b)	804	686
Other financial liabilities	10(c)	23,717	28,432
Provisions	11	2,720	2,367
Deferred tax liabilities, net	23(c)	2,124	1,831
Total non-current liabilities		**41,445**	**52,340**
Current liabilities			
Financial liabilities			
Borrowings	12(a)	6,946	6,998
Lease liabilities	12(b)	453	597
Trade payables	12(c)		
total outstanding dues of micro enterprises and small enterprises; and		19	-
total outstanding dues of creditors other than micro enterprises and small enterprises		3,308	3,069
Other financial liabilities	12(d)	51,871	42,694
Other current liabilities	13	13,600	13,219
Provisions	14	2,780	2,323
Current tax liabilities, net		6,225	4,278
Total current liabilities		**85,202**	**73,178**
Total liabilities		**1,26,647**	**1,25,518**
Total equity and liabilities		**2,48,817**	**2,29,575**

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in lakhs)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	15	2,18,384	1,72,186
Other income	16	3,608	2,791
Total income (1)		**2,21,992**	**1,74,977**
EXPENSES			
Employee benefits expenses	17	1,09,545	88,272
Finance costs	18	768	810
Depreciation and amortisation expenses	19	4,287	4,495
Other expenses	20	62,588	47,467
Total expenses (2)		**1,77,188**	**1,41,044**
Profit before exceptional item and tax (3) = (1) - (2)		**44,804**	**33,933**
Exceptional items (4)		-	-
Profit before tax (5) = (3) - (4)		**44,804**	**33,933**
Tax expense/(credit)	23(a)		
Current tax		12,628	8,136
Deferred tax		(1,166)	(131)
Income tax relating to earlier years		-	753
Total tax expense (net) (6)		**11,462**	**8,758**
Profit after tax for the year (7) = (5) - (6)		**33,342**	**25,175**
Other comprehensive income (OCI)			
Items that will not be reclassified to the statement of profit or loss in subsequent period:			
Defined benefit plan actuarial gains/(losses)		251	(307)
Net change in fair value of financial instruments through OCI - gain		-	15,371
Income tax relating to items that will not be reclassified to profit and loss - (expense)/credit		(20)	46
Items that will be reclassified to the statement of profit or loss in subsequent period:			
Foreign currency translation differences - gain/(loss)		1,628	(1,391)
Net change in fair value of forward contracts designated as cash flow hedges - income/(loss)		2,053	(257)
Net change in fair value of financial instruments - (loss)/gain		(1,062)	221
Income tax relating to items that will be reclassified to profit and loss - credit		(277)	26
Total other comprehensive income for the year (8)		**2,573**	**13,709**
Total comprehensive income for the year (7) + (8)		**35,915**	**38,884**
Profit for the year attributable to			
Owners of the Holding Company		29,513	20,935
Non-controlling interests		3,829	4,240
Profit after tax for the year		**33,342**	**25,175**
Other comprehensive income (OCI) attributable to			
Owners of the Holding Company		2,555	13,452
Non-controlling interests		18	257
Total other comprehensive income for the year		**2,573**	**13,709**
Total Comprehensive income for the year attributable to			
Owners of the Holding Company		32,068	34,387
Non-controlling interests		3,847	4,497
Total comprehensive income for the year		**35,915**	**38,884**
Earnings per equity share (in ₹)	21		
(Equity shares of face value ₹ 5 each)			
Basic		106.52	84.92
Diluted		103.81	81.88

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2022

(₹ in lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021)
Cash flows from operating activities		
Profit for the year	33,342	25,175
Adjustments for:		
Interest income	(292)	(428)
Employee stock compensation expenses	393	836
Finance costs	768	810
Depreciation and amortisation	4,287	4,495
Tax expense	11,462	8,758
Provision for settlement against revenue contracts	-	700
Provision made/(written-back) against receivables, loans and advances doubtful of recovery, net	1,144	(344)
Loss/(Profit) on sale of property plant and equipment, net	2	(18)
Profit on sale of current investments	(1,696)	(750)
Rental income including maintenance charges	(287)	(470)
	49,123	**38,764**
Changes in operating assets and liabilities; net of effect from acquisitions		
(Increase) in trade receivables	(13,842)	(4,485)
(Increase) in loans and advances and other assets	(3,669)	(1,549)
Increase in trade payables, other liabilities and provisions	6,641	778
Cash generated from operating activities before taxes	**38,253**	**33,508**
Income taxes paid, net of refunds	(10,904)	(4,794)
Net cash generated from operating activities	**27,349**	**28,714**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	19	18
Purchase of property, plant and equipment and intangible assets (including capital advance and capital creditors	(3,685)	(1,175)
Interest received	353	258
Rental income including maintenance charges	406	442
Proceeds from sale of investment in Majesco	-	23,709
Purchase consideration paid for acquisition of subsidiaries, net of cash and cash equivalents	(16,595)	-
Purchase of other investments	(28,136)	(22,985)
Proceeds from sale of other investments	45,623	19,536
Net cash (used in)/generated from investing activities	**(2,015)**	**19,803**
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	173	845
Repayments of borrowings	(7,092)	(9,406)
Payment of lease liabilities	(693)	(934)
Dividends paid including dividend distribution tax and unclaimed dividend	(4,752)	(1,362)
Interest paid on lease and other finance charges	(23)	(346)
Interest paid on term loan	(463)	(561)
Net cash used in financing activities	**(12,850)**	**(11,764)**
Effect of changes in exchange rates for cash and cash equivalents	(587)	1,975
Net increase in cash and cash equivalents during the year	11,897	38,728
Cash and cash equivalents at the beginning of the year	60,761	22,033
Cash and cash equivalents at the end of the year (refer note 6 (c))	**72,658**	**60,761**

The accompanying notes form integral part of the consolidated financial statements
The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow

As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(a) Equity share capital (Refer note 8)

(₹ in lakhs)

Balance as at April 1, 2021	1,262
Add: Shares issued on exercise of stock options and restricted shares	14
Add: Issue of share capital on account of demerger of the business of Evolutionary Systems Private Limited ("ESPL") (Refer note 32)	212
Add: Issue of share for acquisition of non-controlling interest of Mastek Enterprises Solutions Pvt. Ltd. (Formerly known as Trans American Information Systems Private Limited) (Refer note 32)	13
Balance as at March 31, 2022	**1,501**
Balance as at April 1, 2020	1,214
Add: Shares issued on exercise of stock options and restricted shares	48
Balance as at March 31, 2021	**1,262**

(b) Other equity (Refer note 9)

Particulars	Reserve and surplus						Other comprehensive income (OCI)					Equity shares proposed to be issued (Refer note 32)	Put Options written on non-controlling interest (Refer note 32)	Non-Controlling Interest (Refer note 32)	Total other equity
	Capital reserve	Capital redemption reserve	Securities premium	Share options outstanding account (net of taxes)	General reserve	Retained earnings	Employee benefit expenses	Fair value of cash flow hedge	Fair value of non current investment in debt funds	Fair value of non current investment in Majesco USA	Foreign currency translation reserve				
Balance as at April 1, 2021	21	1,539	4,788	2,644	362	1,07,790	(7)	(201)	937	-	(2,415)	19,169	(50,035)	18,203	1,02,795
Issue of share capital on exercise of employee share option	-	-	159	-	-	-	-	-	-	-	-	-	-	-	159
Employee share-based compensation	-	-	-	393	-	-	-	-	-	-	-	-	-	-	393
Transferred to securities premium on exercise of employee options	-		923	(923)	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	29,513	-	-	-	-	-	-	-	3,829	33,342
Cash dividends and taxes thereon	-	-	-	-	-	(4,753)	-	-	-	-	-	-	-	-	(4,753)
ESOP adjustments*	-	-	-	(89)	-	89	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	-	195	1,435	(752)	-	1,677	-	-	18	2,573
Excess tax benefits from exercise of share-based options	-	-	-	578	-	-	-	-	-	-	-	-	-	-	578
Issue of share capital on account of acquisition of control of the business of Evolutionary Systems Private Limited ("ESPL") (Refer note 32)	-	-	18,957	-	-	-	-	-	-	-	-	(19,169)	-	-	(212)
Issue of share for acquisition of non-controlling interest of Mastek Enterprises Solutions Pvt. Ltd. (Formerly known as Trans American Information Systems Private Limited) (Refer note 32)	-	-	8,124	-	-	-	-	-	-	-	-	-	-	-	8,124
Acquisition of proportionate non-controlling interests (Refer note 32)	-	-	-	-	-	6,953	33	(20)	-	-	50	-	-	(7,016)	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Reserve and surplus: Capital reserve	Capital redemption reserve	Securities premium	Share options outstanding account (net of taxes)	General reserve	Retained earnings	Other comprehensive income (OCI): Employee benefit expenses	Fair value of cash flow hedge	Fair value of non current investment in debt funds	Fair value of non current investment in Majesco USA	Foreign currency translation reserve	Equity shares proposed to be issued (Refer note 32)	Put Options written on non-controlling interest (Refer note 32)	Non-Controlling Interest (Refer note 32)	Total other equity
Put options written on Non-Controlling Interest (Refer note 32)	-	-	-	-	-	-	-	-	-	-	-	-	(22,330)	-	(22,330)
Balance as at March 31, 2022	21	1,539	32,951	2,603	362	1,39,592	221	1,214	185	-	(688)	-	(72,365)	15,034	1,20,669
Balance as at April 1, 2020	21	1,539	2,716	2,087	362	65,404	223	50	782	7,419	(821)	19,169	(21,119)	13,705	91,537
Issue of share capital on exercise of employee share option	-	-	788	-	-	-	-	-	-	-	-	-	-	-	788
Employee share-based compensation	-	-	-	847	-	-	-	-	-	-	-	-	-	-	847
Transferred to securities premium on exercise of employee options	-	-	1,284	(1,284)	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	20,935	-	-	-	-	-	-	-	4,240	25,175
Cash dividends and taxes thereon	-	-	-	-	-	(1,362)	-	-	-	-	-	-	-	-	(1,362)
ESOP adjustments*	-	-	-	(23)	-	23	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(230)	(251)	155	15,371	(1,594)	-	-	258	13,709
Excess tax benefits from exercise of share-based options	-	-	-	1,017	-	-	-	-	-	-	-	-	-	-	1,017
Sale of equity instruments recognised through other comprehensive income (net of taxes), and presented within equity	-	-	-	-	-	22,790	-	-	-	(22,790)	-	-	-	-	-
Put options written on Non-Controlling Interest (Refer note 32)	-	-	-	-	-	-	-	-	-	-	-	-	(28,916)	-	(28,916)
Balance as at March 31, 2021	21	1,539	4,788	2,644	362	1,07,790	(7)	(201)	937	-	(2,415)	19,169	(50,035)	18,203	1,02,795

*ESOP adjustment reflects lapse of vested stock options during the year.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

1 Company overview

Mastek Limited (the 'Company'/'Holding Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company and its subsidiaries (collectively referred hereinunder as "the Group") are providers of vertically-focused enterprise technology solutions.

The portfolio of the Group's offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance, Digital Commerce, Agile Consulting and Legacy Modernisation, Oracle Cloud, Oracle ERP Cloud, product-as-a-service solutions and machine learning. The Group carries out its operations in India, UK, USA, EMEA (Europe, the Middle East and Africa), APAC (Asia-Pacific) and has its offshore software development centres in India at Mumbai, Gurugram, Noida, Pune, Chennai, Mahape and Ahmedabad.

2 Basis of preparation and presentation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable.

These consolidated financial statements of the Group ("financial statements") as at and for the year ended March 31, 2022 were approved and authorised by the Company's board of directors as on April 19, 2022.

All amounts included in the consolidated financial statements are reported in Indian rupees (in lakhs) except share and per share data unless otherwise stated and "0" denotes amounts less than one lakh rupees.

(b) Basis of preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value;

iii. Share based payment transactions;

iv. Defined benefit and other long-term employee benefits; and

v. Contingent consideration

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which does not exceed 12 months.

(c) Use of estimate and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

(i) **Revenue recognition:** The Group applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(ii) **Income taxes:** The Group's major tax jurisdictions are India, UK, USA, EMEA and APAC. Significant judgements are involved in determining the provision for income taxes, including judgement on whether tax positions are probable of being sustained in the tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) **Business combination:** Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are conducted by independent valuation experts.

(iv) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) **Property, plant and equipment:** Property, plant and equipment represent a significant proportion of the asset base of the Group. The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(vi) **Impairment testing:** Goodwill and Intangible assets recognised on business combination are tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit (CGU) to which these pertain is less than the carrying value. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(vii) **Expected credit losses on financial assets:** On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(viii) **Research and development credit:** Research and development credit, in accordance with Ind AS 20 are recognised only to the extent there is reasonable assurance that the related conditions will be met and amounts will be received.

Government grant relating to income are deferred and recognised in the profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within the other income/credit to related expenses.

(ix) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(x) **Provisions:** Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on best estimate required to settle obligation at the

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(xi) **Share-based payments:** At the grant date, fair value of options granted to employees is recognised as employee expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the consolidated statement of profit and loss with a corresponding adjustment to equity.

(xii) **Leases:** Determining the lease term of contracts with renewal and termination options – Group as lessee

Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

When it is reasonably certain to exercise extension option and not to exercise termination option, the Group includes such extended term and ignore termination option in determination of lease term.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Group has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

(xiii) **Estimation uncertainties relating to the Pandemic - COVID-19:** The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, intangibles and goodwill. The Group also assess the effectiveness of hedge transactions and believes that probability of occurrence of the forecasted transaction is not impacted by the pandemic. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports, related information and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

(xiv) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(xv) **Contingent liabilities:** At each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(xvi) Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(xvii) **Impairment of assets:** In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

(d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases and extent of control is considered based on participative/beneficial rights.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

The Consolidated Financial Statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

(e) Summary of Significant accounting policies

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Group are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(iii) Financial instruments

A. Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not measured at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date.

B. Subsequent measurement

1. Non-derivative financial instruments

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election to present subsequent changes in the fair value of certain mutual funds in Other Comprehensive Income.

(c) Financial assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

(e) Derivative instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

These derivative instruments are designated as cash flow hedge.

The hedge accounting is discontinued when the hedging instruments expires or is sold, terminated or no longer qualifies for hedge accounting and the cumulative gain and loss on the hedging instruments recognised in hedging reserve till the price hedge was effective remain in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain and loss previously recognised in the cash flows hedging reserve is transferred to the consolidated statement of profit and loss upon the occurrence of related forecasted transactions.

Derivative financial instruments which are not designated as hedge are recognised initially at fair value and subsequently any changes to the fair value are recognised in the consolidated statement of profit and loss.

C. Derecognition of financial instruments

The Group derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iv) Current versus non-current classification

1. An asset is considered as current when it is:

   (a) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

   (b) Held primarily for the purpose of trading, or

   (c) Expected to be realised within twelve months after the reporting period, or

   (d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

2. All other assets are classified as non-current.

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3. Liability is considered as current when it is:

   (a) Expected to be settled in the normal operating cycle, or

   (b) Held primarily for the purpose of trading, or

   (c) Due to be settled within twelve months after the reporting period, or

   (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

4. All other liabilities are classified as non-current.

5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

6. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation, amortisation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statement of profit or loss when the asset is derecognised.

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Category	Useful Life
Building	25-30 years
Computers	2-4 years
Plant and equipment	2-5 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	5 years
Leasehold improvement	5-15 years or the primary period of lease whichever is less
Leasehold land	Lease term ranging from 95-99 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. Depreciation on addition/disposal is calculated pro-rata from the date of such addition/upto the date of disposal.

The Group depreciates Furniture and fixtures and Vehicles over 5 years from the date of original purchase. The Company, based on technical assessment made by technical expert and management estimate, depreciates the Furniture and fixtures and Vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(vi) Intangible assets

Intangible assets (having a finite useful life) are stated at cost less accumulated amortisation and impairment if any. Intangible assets are amortised over their respective estimated useful life on a straight line method.

Estimated useful life reflects the manner in which the economic benefit is expected to be generated from that individual intangible asset.

The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

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Category	Useful Life
Computer Software	1-5 years
Customer Contracts	1-3 years
Customer Relationships	7-15 years

Refer (ix) below for goodwill

(vii) Investment Property

Property that is held either for long-term rental yield or for capital appreciation or both, but not for sale in ordinary course of the business, use in the production or supply of goods or services or for administrative purposes is classified as investment property. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment, if any. Depreciation is provided in the same manner as property, plant and equipment.

Any gain or loss on disposal of an investment property is recognised in consolidated statement of profit and loss.

(viii) Leases

The group has applied Ind AS 116 with effect from April 1, 2019, using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of laptops, lease-

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lines, office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(ix) Business combination

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

For convenience, an acquisition date may be considered to be at the beginning or end of a month, in which the control is acquired rather than the actual acquisition date, unless events between the 'convenience' date and the actual acquisition date result in material changes in the amounts recognised. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Contingent consideration is remeasured at fair value at each reporting date and any changes in the fair value are recognised in the consolidated statement of profit and loss.

The interest of non-controlling shareholders is initially measured at fair value as on the acquisition date. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity.

Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Put option: The holding company has written a put option over the equity instrument of a subsidiary, where the holders (non-controlling interests) of that instrument have the right to put their instrument back to the Group at their fair value on specified dates. The amount that may become payable at each reporting date under the option on exercise is recognised at present value as a written put option financial liability with a corresponding charge directly to equity.
Acquisition costs that the Group incurs in connection with a business combination are expensed as incurred.

Goodwill: Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the combination for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

For the purpose of impairment testing, goodwill is allocated to a Cash generating unit (CGU) representing the lowest level within the group at which goodwill is monitored for internal management purposes, and which is not higher than the group operating segment. Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of CGU's (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell or its value in use. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro rata on the basis of the carrying amount of such assets in CGU.

(x) Impairment of assets

(a) Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(b) Financial assets

The Group recognise loss allowances using the expected credit loss (ECL) model for financial assets or group of financial assets. Loss allowances for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(xi) Employee Benefits

A. Long-Term Employee Benefits

(a) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC). The Group also makes contributions towards defined contribution plans in respect of its subsidiaries and branches in foreign jurisdictions, as applicable. Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the consolidated statement of profit and loss as incurred.

(b) Defined benefit plan

The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through Life Insurance Corporation of India (LIC). Liability/Asset for defined benefit plans are recognised on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary which is net of the present value of defined obligation and the fair value of the plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to market yields on government bonds for a term approximating with the term of related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

The Group has other defined benefit plans for subsidiaries operating outside India as per respective local laws. The amount of liability in respect of these plans is recognised based on actuarial valuation.

(c) Other long-term employee benefits

The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as

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per the policy of the Group. Employees are entitled to accumulate leave balance up to the upper limit as per the Group's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement or death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using projected unit credit method.

B. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits also include compensated absences such as paid annual leave and performance incentives.

C. Termination benefits

Termination benefits including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the consolidated statement of profit and loss when the Group has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xii) Share based payment

The Group determines the compensation cost based on the fair value method in accordance with Ind AS 102 Share based payment. The Group grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on a graded basis over the vesting period. The share based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The amounts recognised in "share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from 'Shares option outstanding account' to retained earnings.

(xiii) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

(xiv) Revenue recognition

The Group derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Group recognises revenue over time, over time of period of contract, on transferring control of deliverables (products, solutions and services) to its customers in an amount reflecting the consideration to which the Group expects to be entitled. To recognise revenues, Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Group accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract

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has commercial substance and collectability of consideration is probable.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the method prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimates are evaluated at every reporting period and the revisions on account of changes in estimates are recognised prospectively in the period in which the changes are effected. Revenues relating to time and material contracts are recognised as the related services are rendered.

Multiple element arrangements -

In contracts with multiple performance obligations, Group accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilising observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, Group uses expected cost plus margin approach.

IT support and maintenance -

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Group transfers the control evenly by providing a standard service.

The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Contracts may include incentives, service penalties and rewards. The Group includes an estimate of the amount it expects to receive for the total transaction price if it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Any modification or change in existing performance obligations is assessed whether the services are added to the existing contract or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Trade Receivable, net is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Group has an unconditional right to consideration, net of an allowance for doubtful accounts. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented in "Other current assets" to the consolidated financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

Cost to fulfil the contracts -

Recurring operating costs for contracts with customers are recognised as incurred. Non-recurring cost and additional cost like sales commission are due for payment only if related revenue is billed, these costs are expensed off in proportion to the revenue recognised during the year.

Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses.

Provision of onerous contract are recognised when the expected benefits to be derived by the group from a contract are lower than

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the unavoidable cost of meeting the future obligation under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

The Group has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimated costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements, and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

(xv) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting base and the taxable base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. Though the Company has considered all these issues in estimating its income taxes, there could be an unfavourable resolution of such issues that may affect results of the Company's operations.

Deferred income tax (including asset for Minimum Alternative Tax (MAT) credit) is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the respective standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset (including Minimum Alternative Tax (MAT) credit) is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xvi) Other Income

Other income comprises interest income on deposits, research and development credits, dividend income and gains/(losses) on disposal of investments except investments fair value through OCI. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvii) Finance/Borrowing costs

Finance costs comprises interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/(losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method.

(xviii) Government grants

Grants/assistance from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants related to income (revenue in nature) are presented as part of the profit or loss as deduction while reporting the related expense.

(xix) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

attributable to equity Shareholders of the Group by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity Shareholders of the Group and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xx) Cash and cash equivalent

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

(xxi) Restructuring provision

On an ongoing basis, management assesses the profitability of a business and possibly may decide to restructure the operations of such businesses.

Severance liabilities as a result of reduction in work force are recognised when they are determined to be probable and estimable and create a constructive obligation about the execution of plan. Other liabilities for costs associated with restructuring activity are recognised when the liability is incurred, instead of upon commitment of plan.

Significant assumptions are used in determining the amount of the estimated liability for restructuring. If the assumptions regarding early termination and the timing prove to be inaccurate, Group may be required to record additional losses, or conversely, a future gain.

(xxii) Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(xxiii) Recent Announcements

1. **Amendment to Ind AS 16, Property, Plant and Equipmen**

   The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

   The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

2. **Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets**

   The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

   The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

3. **Amendments to Ind AS 103, Business Combinations**

   The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

4. **Amendments to Ind AS 109, Financial Instruments**

   The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies the fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

3(a)(i) Property, plant and equipment

Particulars	Gross value (at cost)					Depreciation/Amortisation					Net value	
	As at April 1, 2021	Additions	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2022	As at April 1, 2021	For the year	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
a) Own assets:												
Buildings (Refer note (iii))	5,049	5	-	-	5,054	2,265	200	-	-	2,465	2,589	2,784
Computers	3,999	2,470	(14)	(294)	6,161	3,282	1,110	4	(285)	4,111	2,050	717
Plant and equipment	2,250	-	(1)	(7)	2,242	2,099	75	(2)	(6)	2,166	76	151
Furniture and fixtures	4,908	3	-	(49)	4,862	4,616	124	(1)	(46)	4,693	169	292
Vehicles	545	268	3	(8)	808	336	121	2	(8)	451	357	209
Office equipment	2,169	34	2	(43)	2,162	1,733	189	1	(33)	1,890	272	436
Total (A)	**18,920**	**2,780**	**(10)**	**(401)**	**21,289**	**14,331**	**1,819**	**4**	**(378)**	**15,776**	**5,513**	**4,589**
b) Leased assets:												
Leasehold land	386	-	-	-	386	315	4	-	-	319	67	71
Leasehold improvements	474	-	-	-	474	395	28	-	-	423	51	79
Vehicles	113	-	-	(15)	98	90	7	-	(15)	82	16	23
Total (B)	**973**	**-**	**-**	**(15)**	**958**	**800**	**39**	**-**	**(15)**	**824**	**134**	**173**
Total (A + B)	**19,893**	**2,780**	**(10)**	**(416)**	**22,247**	**15,131**	**1,858**	**4**	**(393)**	**16,600**	**5,647**	**4,762**

3(a)(ii) Other intangible assets

Particulars	Gross Value (at cost)					Amortisation					Net Value	
	As at April 1, 2021	Additions	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2022	As at April 1, 2021	For the year	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer softwares	1,166	448	25	(5)	1,634	899	457	(1)	(5)	1,350	284	267
Customer contracts	1,576	-	34	-	1,610	1,372	110	31	-	1,513	97	203
Customer relationships	9,865	-	162	-	10,027	2,023	1,227	54	-	3,304	6,723	7,843
Total	**12,607**	**448**	**221**	**(5)**	**13,271**	**4,294**	**1,794**	**84**	**(5)**	**6,167**	**7,104**	**8,313**

3(b) Right-of-use assets

Particulars	Gross Value (at cost)					Depreciation					Net Value	
	As at April 1, 2021	Additions	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2022	As at April 1, 2021	For the year	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Building	2,699	581	21	(67)	3,234	1,556	599	9	(67)	2,097	1,137	1,143
Total	**2,699**	**581**	**21**	**(67)**	**3,234**	**1,556**	**599**	**9**	**(67)**	**2,097**	**1,137**	**1,143**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

3(a)(i) Property, plant and equipment

For previous year ended March 31, 2021

Particulars	Gross Value (at cost)					Depreciation/Amortisation					Net Value	
	As at April 1, 2020	Additions	Foreign exchange translation adjustments	Disposal	As at March 31, 2021	As at April 1, 2020	For the year	Foreign exchange translation adjustments	Disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
a) Own assets:												
Buildings (Refer note (iii))	5,014	2	33	-	5,049	2,063	202	-	-	2,265	2,784	2,951
Computers	4,206	756	5	(968)	3,999	3,759	453	21	(951)	3,282	717	447
Plant and equipment	2,297	34	8	(89)	2,250	2,090	92	6	(89)	2,099	151	207
Furniture and fixtures	4,954	2	17	(65)	4,908	4,460	205	16	(65)	4,616	292	494
Vehicles	520	60	(2)	(33)	545	280	91	(2)	(33)	336	209	240
Office equipment	2,189	33	1	(54)	2,169	1,569	216	1	(53)	1,733	436	620
Total (A)	**19,180**	**887**	**62**	**(1,209)**	**18,920**	**14,221**	**1,259**	**42**	**(1,191)**	**14,331**	**4,589**	**4,959**
b) Leased assets:												
Leasehold land	386	-	-	-	386	311	4	-	-	315	71	75
Leasehold improvements	468	-	6	-	474	368	27	-	-	395	79	100
Vehicles	104	23	5	(19)	113	96	8	5	(19)	90	23	8
Total (B)	**958**	**23**	**11**	**(19)**	**973**	**775**	**39**	**5**	**(19)**	**800**	**173**	**183**
Total (A + B)	**20,138**	**910**	**73**	**(1,228)**	**19,893**	**14,996**	**1,298**	**47**	**(1,210)**	**15,131**	**4,762**	**5,142**

3(a)(ii) Other intangible assets

Particulars	Gross Value (at cost)					Amortisation					Net Value	
	As at April 1, 2020	Additions	Foreign exchange translation adjustments	Disposal	As at March 31, 2021	As at April 1, 2020	For the year	Foreign exchange translation adjustments	Disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer softwares	3,812	396	1	(3,043)	1,166	3,499	416	27	(3,043)	899	267	313
Customer contracts	1,615	-	(39)	-	1,576	726	671	(25)	-	1,372	204	889
Customer relationships	10,015	-	(150)	-	9,865	828	1,226	(31)	-	2,023	7,842	9,187
Total	**15,442**	**396**	**(188)**	**(3,043)**	**12,607**	**5,053**	**2,313**	**(29)**	**(3,043)**	**4,294**	**8,313**	**10,389**

3(b) Right-of-use assets

Particulars	Gross Value (at cost)					Depreciation					Net Value	
	As at April 1, 2020	Additions	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2021	As at April 1, 2020	For the year	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Building	2,802	163	50	(316)	2,699	811	849	16	(120)	1,556	1,143	1,991
Total	**2,802**	**163**	**50**	**(316)**	**2,699**	**811**	**849**	**16**	**(120)**	**1,556**	**1,143**	**1,991**

Notes:

(i) Refer note 10 and 12 for information on vehicles provided as collateral or security for borrowings or finance facilities availed by the Company.

(ii) Refer note 33 for capital commitments.

(iii) For the year ended March 31, 2022 and year ended March 31, 2021, Building includes Chennai property mortgaged as security for loan availed by subsidiary.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

3(c) Goodwill

	As at March 31, 2022	As at March 31, 2021
Carrying value at the beginning	66,012	67,667
Evosys - Goodwill	2,064	-
Translation differences including Adjustments	1,725	(1,655)
Carrying value at the end	**69,801**	**66,012**

Impairment assessment

Goodwill having a carrying value of ₹ 69,801 lakhs (March 31, 2021: ₹66,012 lakhs) includes Goodwill of ₹ 10,632 lakhs (March 31, 2021: ₹10,276 lakhs) on Taistech US Group which has been allocated to the Mastek US business (CGU) and ₹ 59,169 lakhs (March 31, 2021: ₹ 55,736 lakhs) which has been allocated to the Evosys business (CGU). The goodwill relating to the Evosys CGU includes ₹2,064 lakhs (March 31, 2021 ₹ Nil) being the adjustments on account of contractual obligations relating to Evosys acquisition (refer note 32), reconciled and identified during the current year. The estimated value-in-use of both CGU, is based on the present value of the future cash flows using a 2.5% and 5% (March 31, 2021: 3% and 5%) respectively, annual growth rate for periods subsequent to the forecast period of 4 years (March 31, 2021: 5 years) and discount rate of 15% and 16% (March 31, 2021: 11.70% and 15.75%) respectively. An analysis of the sensitivity of the computation to a change in key parameters (Growth rate and discount rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Non-current assets
3(d) Capital work-in-progress (CWIP)

	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	435	154
	435	**154**
Balance at the beginning of the year	154	167
Add: Addition during the year	363	61
Less: Deletion during the year	(82)	(74)
Balance at the end of the year	**435**	**154**

CWIP ageing schedule

As at March 31 2022

Sr. No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Projects in progress	327	18	8	-	353
ii	Projects temporarily suspended*	-	-	-	82	82
	Total	**327**	**18**	**8**	**82**	**435**

As at March 31 2021

Sr. No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Projects in progress	61	11	-	-	72
ii	Projects temporarily suspended*	-	-	-	82	82
	Total	**61**	**11**	**-**	**82**	**154**

*Represents approval cost incurred for obtaining permission for construction of additional area at the Company's Mahape, MIDC Mumbai property, which will be utilised on need basis in the future.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

3(e) Investment properties

		As at March 31, 2022	As at March 31, 2021
(A)	**Investment properties (at cost less accumulated depreciation) (Refer note (i) below)**		
	Gross block		
	Opening	1,136	1,136
	Additions	-	-
	Closing	**1,136**	**1,136**
	Accumulated depreciation		
	Opening	686	651
	Depreciation for the year	36	35
	Closing	**722**	**686**
	Net value	**414**	**450**
(B)	**Fair value of investment properties by an independent valuer (Refer note (ii) below)**		
(i)	Fair value of investment properties	6,881	4,603
(ii)	Valuation method used by the independent valuer (Refer note (iii) below)	Sale Comparison Method	Sale Comparison Method
	The amounts recognised in statement of profit or loss account for:		
(i)	rental income from investment properties	287	424
(ii)	direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period; and	44	46
(iii)	direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income during the period.	-	-
	Depreciation Method used	SLM	SLM
	Useful lives or depreciation rates used	28 years	28 years

Notes:

(i) For the year ended March 31, 2022 and year ended March 31, 2021, Investment properties includes Pune property mortgaged as security for loan availed by subsidiary. Since Pune property has been mortgaged as security, valuation has been carried out for the same.

(ii) Valuation for Prabhadevi, Mumbai property not carried out since the rental and carrying value are not significant and the same is not mortgaged as security.

(iii) The Company's investment properties consist of two commercial properties in India one situated at Prabhadevi, Mumbai and another at Cerebrum Park, Pune. Fair Valuation is done for Pune property only. These valuations are based on valuations performed by Muzoomdar Associates Private Limited, an accredited independent valuer. Muzoomdar Associates Private Limited, is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation approach in accordance with that recommended by the Indian Accounting Standards has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation technique	Significant unobservable Inputs	Range
B1/B2, 2nd Floor, Kumar Cerebrum, Kalyani Nagar, Pune	Sale Comparison Method	Market rate in this building per sq. ft. of built up area	₹ 10,000 to ₹11,500 (₹ 11,000)

The direct comparison approach involves a comparison of the subject property to similar properties that have actually sold in arms – length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. Statute and case laws define a market value standard for assessment. In assessment litigation, under the "rules of evidence" a bona fide sale of the subject property is usually considered the best evidence of market value. In the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. Consequently, the comparative sale approach is the preferred approach when sales data are available. The comparative sale approach models the behaviour of the market by

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

comparing the properties being appraised with similar properties that have recently sold (comparable properties) or for which offers to purchase have been made. Comparable properties are selected for similarity to the subject property by way of attributes, such things as the age, size, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject. Finally a market value for the subject is estimated from the adjusted sales price of the comparable properties. The economic principles of supply and demand provide a framework for understanding how the market works. The interaction of supply and demand factors determines property value.

4 Financial assets

	As at March 31, 2022	As at March 31, 2021
a) Investments		
(A) Investment in mutual funds (unquoted):		
Kotak Corporate Bond Fund - Standard Growth (Regular plan)	-	504
(0 units, March 31, 2021 - 17,391 units)		
ICICI Prudential Corporate Bond Fund - Growth	-	1,427
(0 units, March 31, 2021 - 6,291,134 units)		
HDFC Short-Term Debt Fund - Regular Plan - Growth	402	1,462
(1,563,507 units, March 31, 2021 - 5,949,282 units)		
HDFC Ultra Short-Term Fund - Reg Growth	-	16
(0 units, March 31, 2021 - 133,410 units)		
IDFC Low Duration Fund - Growth	623	601
(1,987,665 units, March 31, 2021 - 1,987,665 units)		
	1,025	**4,010**
(B) Investment in bonds at amortised cost (unquoted):		
10.90% Bond with Punjab & Sind Bank	-	56
8.50% Bond with State Bank of India	52	53
	52	**109**
Aggregate carrying value of unquoted investments (A+B)	1,077	4,119
Aggregate amount of impairment in value of investments	-	-
b) Other financial assets		
Advances to employees	36	38
Security deposits	221	277
Margin money deposit*	2,854	2,319
Foreign exchange forward contract	1,045	-
	4,156	**2,634**

*Note: Margin money is towards bid bonds and performance guarantee

5 Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Capital advances	14	-
Prepaid expenses	43	35
Security deposit	96	96
	153	**131**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Current assets

6 Financial assets

a) Investments

	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
(i) Investment in mutual funds				
Investment in mutual funds at FVTPL (unquoted):				
Aditya Birla Sun Life Liquid Fund - Regular - Growth	-	-	6,044	20
Kotak Liquid regular plan - Growth	-	-	1,390	58
Aditya Birla Sun Life Money Manager Fund - Regular	-	-	8,30,342	2,366
ICICI Prudential Money Market Fund - Regular Growth	-	-	3,79,689	1,113
Kotak Money Market Scheme-Regular - Growth	-	-	61,587	2,135
HDFC Money Market Fund - Growth	-	-	59,378	2,623
UTI Money Market Fund IP - Growth	-	-	5,876	140
Kotak Equity Arbitrage - Growth	-	-	10,32,537	300
Total (A)		**-**		**8,755**
Investment in mutual funds at FVOCI (unquoted):				
Kotak Corporate Bond Fund Standard Growth (Regular Plan)	19,81,675	844	41,894	1,215
IDFC Corporate Bond Fund Regular Plan Growth	-	-	14,99,617	225
Aditya Birla Sun Life Floating Rate Fund - Long-Term Plan - Regular - Growth	-	-	1,22,776	326
Kotak Savings Fund-Growth	2,93,604	102	20,17,768	680
Kotak Bond Fund - Short-Term - Regular Plan - Growth			19,81,675	810
HDFC Corporate Bond Fund - Regular Plan - Growth	18,59,914	486	18,59,914	464
HDFC Ultra Short-Term Fund - Reg Growth	-	-	84,73,819	1,004
ICICI Ultra Short-Term Fund - Growth	-	-	37,09,306	800
Total (B)		**1,432**		**5,524**
Total (A+B)		**1,432**		**14,279**
(ii) Investment in term deposit (unquoted):				
Term deposit with HDFC Limited		2,542		1,298
Term deposit with Standard Chartered Bank Limited		-		25
Term deposit with LIC Housing Finance Limited		400		2,150
Term deposit with Axis Bank		-		117
Term deposit with ICICI Bank		847		699
Term deposit with Bank of America		-		7
Term deposit with ICICI Home Finance Co. Limited		198		636
Term Deposit with Bank of India		8		30
Total (C)		**3,995**		**4,962**
(iii) Investment in bonds at cost (unquoted):				
9.21% Bond with Punjab National Bank		-		50
10.90% Bond with Punjab & Sind Bank		56		-
Total (D)		**56**		**50**
Aggregate carrying value of unquoted investments in mutual funds (A+B)		1,432		14,279
Aggregate carrying value of unquoted investment in term deposits (C)		3,995		4,962
Aggregate carrying value of unquoted investment in bonds at cost (D)		56		50
Aggregate amount of impairment in value of investments		-		-
Grand Total		**5,483**		**19,291**

Refer note 28 for information on market risk.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

b) Trade receivables (unsecured)

	As at March 31, 2022	As at March 31, 2021
Trade receivables, considered good - unsecured	43,557	37,488
Trade receivables - credit impaired	3,977	3,047
Less: Allowance for bad and doubtful debts	(3,977)	(3,047)
	43,557	**37,488**

Ageing Schedule as on March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of transaction						
		Current but not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	Undisputed Trade Receivables - Considered Good	30,294	13,089	104	-	-	-	43,487
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii.	Undisputed Trade receivable - credit impaired	-	-	941	988	716	447	3,092
iv.	Disputed Trade receivables - considered good	-	-	-	-	36	34	70
v.	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed Trade receivables - credit impaired	-	-	-	4	683	198	885
	Total	**30,294**	**13,089**	**1,045**	**992**	**1,435**	**679**	**47,534**
	Less: Allowance for doubtful trade receivables							(3,977)
								43,557

Ageing Schedule as on March 31, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of transaction						
		Current but not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	Undisputed Trade Receivables - Considered Good	26,586	10,694	43	97	-	-	37,420
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii.	Undisputed Trade receivable - credit impaired	-	-	726	817	338	305	2,186
iv.	Disputed Trade receivables - considered good	-	-	-	35	-	33	68
v.	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed Trade receivables - credit impaired	-	-	4	660	35	162	861
	Total	**26,586**	**10,694**	**773**	**1,609**	**373**	**500**	**40,535**
	Less: Allowance for doubtful trade receivables							(3,047)
								37,488

Notes:

(i) Group has a history of collecting all receivables in the age group of less than 6 month. Management has evaluated allowance for bad and doubtful debts on receivables having age of more 6 months, which have significant increase in credit risk or are credit impaired. Accordingly, all trade receivables outstanding more than 6 months have been fully provided, except immaterial balances considered recoverable on specific basis.

(ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firm or private companies respectively in which director is partner, a director or a member. Trade receivables are non-interest bearing.

(iii) Refer note 28 for information on credit risk and market risk.

(iv) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

c) Cash and cash equivalents

		As at March 31, 2022	As at March 31, 2021
(i)	Cash and cash equivalents		
	Cash on hand	23	52
	Bank balances		
	In current accounts	55,566	51,419
	Fixed deposits	17,069	9,290
		72,658	**60,761**
(ii)	Bank balances, other than cash and cash equivalents		
	Bank balances in unclaimed dividend account	48	51
		48	**51**

Notes:

(i) Refer note 28 for information on credit risk and market risk.

(ii) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

(iii) There are no repatriation restrictions with regards to cash and cash equivalents.

d) Other financial assets

	As at March 31, 2022	As at March 31, 2021
Advances to employees	155	68
Interest accrued on bank deposits	132	173
Security deposit	308	307
Margin money deposits	18	212
Rent receivables	6	98
Reimbursable expenses receivable	3	36
Foreign exchange forward contract	737	-
Others	22	20
	1,381	**914**

Notes:

(i) Refer note 28 for information on credit risk and market risk.

(ii) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

7. Other current assets

	As at March 31, 2022	As at March 31, 2021
Contract assets	20,181	13,039
Prepaid expenses	1,379	1,006
Input tax credit receivable	2,262	1,276
Advances to suppliers	1,082	432
Interest accrued on income tax refunds	185	175
R&D credit receivable	3,116	1,947
Others	189	157
	28,394	**18,032**

Notes:

(i) Refer note 10 and 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

(ii) During the year, ₹ 3,064 lakhs is recognised by way of credit to the respective expenses (₹ 1,484 lakhs from Salaries, wages and performance incentives classified under 'Employee benefits expenses' and ₹ 1,580 lakhs from Consultancy and sub-contracting charges classified under 'Other expenses'). ₹ 972 lakhs was recognised under 'Other Income' during the year ended March 31, 2021.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

8 Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised:		
40,000,000 (March 31, 2021: 40,000,000) equity shares of ₹ 5 each	2,000	2,000
2,000,000 (March 31, 2021: 2,000,000) preference shares of ₹ 100 each	2,000	2,000
	4,000	**4,000**
Issued, subscribed and fully paid up:		
30,018,021 (March 31, 2021 : 25,232,889) equity shares of ₹ 5 each fully paid	1,501	1,262
	1,501	**1,262**

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	2,52,32,889	1,262	2,42,89,472	1,214
Add: Shares issued on exercise of stock options and restricted shares	2,95,083	14	9,43,417	48
Add: Issue of share capital on account of demerger of the business of Evolutionary Systems Private Limited ("ESPL") (Refer note 32)	42,35,294	212	-	-
Add: Issue of share for acquisition of non-controlling interest of Mastek Enterprises Solutions Pvt. Ltd. (Formerly known as Trans American Information Systems Private Limited) (Refer note 32)	2,54,755	13	-	-
Balance as at the end of the year	**3,00,18,021**	**1,501**	**2,52,32,889**	**1,262**

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

(c) Details of shares held by Promoters in the Company

Shares held by promoters at the end of the year	As at March 31, 2022		As at March 31, 2021		% change during the year*
	No. of shares	% of holding	No. of shares	% of holding	
Ashank Desai	33,63,328	11.2%	33,29,552	13.2%	1.0%
Ketan Mehta	22,74,100	7.6%	22,74,100	9.0%	0.0%
Girija Ram	17,53,280	5.8%	17,53,280	6.9%	0.0%
Radhakrishnan Sundar	13,40,800	4.5%	13,40,800	5.3%	0.0%

* Change during the year is determined based on number of shares acquired/sold during the year. The % of holding has undergone change mainly due to additional shares issued during the year.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Shares held by promoters at the end of the year	As at March 31, 2022		As at March 31, 2021		% change during the year*
	No. of shares	% of holding	No. of shares	% of holding	
Ashank Desai	33,63,328	11.2%	33,29,552	13.2%	1.0%
Girija Ram	17,53,280	5.8%	17,53,280	6.9%	0.0%
Ketan Mehta	22,74,100	7.6%	22,74,100	9.0%	0.0%
Umang Tejkaran Nahata	16,11,668	5.4%	-	-	100.0%
Radhakrishnan Sundar	13,40,800	4.5%	13,40,800	5.3%	0.0%

* Change during the year is determined based on number of shares acquired/sold during the year. The % of holding has undergone change mainly due to additional shares issued during the year.

(e) Shares reserved for issue under options

	As at March 31, 2022	As at March 31, 2021
Number of shares to be issued under the employee stock option plans (Refer note 30)	7,13,804	11,47,212

(f) Shares issued for consideration other than cash

	As at March 31, 2022	As at March 31, 2021
Number of shares issued for acquisition (Refer note 32)	44,90,049	-

(g) Aggregate no. of shares allotted as fully paid up by way of bonus share issued or buy back

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2022

8.1 Other Instruments - Step down subsidiary:

0.001% Compulsory Convertible Preference Shares ('CCPS') issued by Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Add: CCPS issued during the year (Face Value ₹ 10 each)	15,000	1,50,000	-	-
CCPS Split - from face value of ₹ 10 to ₹ 1	1,50,000	1,50,000	-	-
Balance as at the end of the year (Face Value ₹ 1 each)	**1,50,000**	**1,50,000**	**-**	**-**

Pursuant to the approved Scheme of Arrangement by NCLT (also refer Note 32), on September 14, 2021, the MESPL Board of Directors allotted 15,000 CCPS of ₹ 10 each fully paid up on November 12, 2021, to the erstwhile shareholders of the acquired entity. Further MESPL, at the request of the CCPS holders, sub-divided the CCPS face value from ₹ 10 to ₹ 1 each, in terms of the approval given by the Equity Shareholders through the Extra-Ordinary General Meeting held on November 12, 2021. This resulted in the increase in number of CCPS to 150,000. Mastek Limited bought out the first tranche of 50,000 CCPS (refer note 9.1) from the CCPS holders (in terms of the Share Holders Agreement dated February 8, 2020 - also refer Note 32) during the year.

9 Other equity

		As at March 31, 2022	As at March 31, 2021
a)	**Capital reserve**	21	21
	Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instrument is transferred to capital reserve.		
b)	**Capital redemption reserve**	1,539	1,539
	Non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.		
c)	**Securities premium**	32,951	4,788
	Amount received (on issue of shares) in excess of the face value has been classified as securities premium.		

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

		As at March 31, 2022	As at March 31, 2021
d)	**Share options outstanding account (net of taxes)**	2,603	2,644
	The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to retained earnings.		
e)	**General reserve**	362	362
	This represents appropriation of profit by the Company.		
f)	**Retained earnings**	1,39,592	1,07,790
	Retained earnings comprises of the prior year's undistributed earning after taxes increased by undistributed profits for the year.		
g)	**Foreign currency translation reserve**	(688)	(2,415)
	Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.		
h)	**Other items of other comprehensive income**	1,620	729
	Other items of other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liabilities.		
i)	**Equity Shares proposed to be issued (Refer note 32)**	-	19,169
	This represents 4,235,294 (March 31, 2021 - 4,235,294) equity shares of ₹ 5 each, fully paid up (share to be issued against the part discharge of consideration for acquisition.		
j)	**Put option written on Non-Controlling Interest (Refer note 32)**	(72,365)	(50,035)
	Represents put option written by the Holding Company on Non-Controlling Interest in MESPL pursuant to Demerger Co-operation Agreement (DCA) and Shareholders Agreement.		
	Other equity	**1,05,635**	**84,592**
k)	**Non-controlling interest (Refer note 32)**	15,034	18,203
		1,20,669	**1,02,795**

9.1 Reconciliation/movement of balances in Non-controlling Interest

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	18,203	13,705
Acquisition of proportionate preference share*	(4,426)	-
Share in profit for the year	3,829	4,240
Profit for the year transferred to retained earnings on account of acquisition of non-controlling interest	(2,527)	-
Share in other comprehensive income	18	258
Other Comprehensive Income transferred on account of acquisition of non-controlling interest	(63)	-
Other Comprehensive Income transferred on account of acquisition of non-controlling interest	**15,034**	**18,203**

* 50,000 Compulsory Convertible Preference Shares allotted by Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited) and bought back by Mastek Limited during the year. Further, difference between consideration paid to non-controlling shareholders and carrying value of the interest in MESPL has been recognised in retained earnings within equity.

9.2 Distributions made and proposed

The Board of Directors at its meeting held on January 19, 2022 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,081 lakhs. Further, the Board of Directors at its meeting held on April 19, 2022 had recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders at their ensuing Annual General Meeting. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2022. Dividend declared by the Company are based on profit available for distribution.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Non-current Liabilities

10 Financial Liabilities

(a) Borrowings

	As at March 31, 2022	As at March 31, 2021
Secured		
Term loan from Standard Chartered bank (Refer note (a) below)	1,864	3,778
Term loan from Citi bank NA (Refer note (b) below)	9,946	15,113
Vehicle loans from bank (Refer note (c) below)	270	133
	12,080	**19,024**

Nature of security

		Nature of security	Terms of repayment
(a)	(i)	Secured by floating charges on Receivables of Mastek (UK) Ltd. and their proceeds.	Payment in eight equal half yearly instalments over a period of five years starting after the end of 18 months from the date of disbursement of loan i.e. October 2018 along with interest at 6 months LIBOR + 150 basis points
	(ii)	Secured by mortgage of Pune property of Mastek Limited.	
	(iii)	Secured by corporate guarantee of GBP 6.56 million given by the Company.	Rate of interest @ 1.74 % p.a. as at year end (March 31, 2021: 1.58% p.a.)
(b)	(i)	Secured by floating charges on Receivables of Mastek (UK) Ltd. and their proceeds	Payment in eight equal half yearly instalments over a period of five years starting after the end of 18 months from the date of disbursement of loan i.e. March 2020 along with interest at 1 month LIBOR + 190 basis points
	(ii)	Secured by mortgage of Chennai property of Mastek Limited	Rate of interest @ 0.9% - 1.44 % p.a. as at year end (March 31, 2021: 0.9% - 1.04 % p.a)
	(iii)	Secured by corporate guarantee of GBP 28 million given by the Company.	
(c)		Loans from bank are secured by hypothecation of assets (Vehicles) purchased there against.	Monthly payment of Equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 6.6% - 9.35% per annum is payable till Feb 2027.
(d)		Refer note 28 for liquidity risk and market risk.	
(e)		Cash flow changes in liabilities arising from financing activities	

Particulars	Borrowings
As at April 1, 2020	33,318
Cash flows (net)	(7,296)
As at March 31, 2021	**26,022**
Cash flows (net)	(6,996)
As at March 31, 2022	**19,026**

(b) Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (Refer note 31)	804	686
	804	**686**

(c) Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Security and other deposits	162	153
Put option written on Non-Controlling Interest (Refer note 32)	23,555	28,042
Foreign exchange forward contract	-	237
	23,717	**28,432**

Note:

(i) Refer note 28 for liquidity risk and market risk.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

11 Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (Refer note 22(a))	1,929	1,580
Provision for other defined benefits (Refer note 22(b))	791	787
	2,720	2,367

Current liabilities
12 Financial liabilities
(a) Borrowings

	As at March 31, 2022	As at March 31, 2021
Secured:		
Current maturities of long-term loan (Refer note 10 (a) above, for security)	1,865	1,889
Current maturities of loan from Citi bank NA (Refer note 10(b) above, for security)	4,973	5,038
Current maturities of vehicle loan from bank (Secured) (Refer note 10 (c) above, for security)	108	71
	6,946	6,998

Notes:

(i) The Company has, during the year ended March 31, 2022, availed/renewed certain working capital facility from banks against which the security has been created on current asset specified by the bankers. The Company has not utilised the facility during the year and hence, no amount is outstanding against the same as at March 31, 2022 (March 31, 2021 - ₹ Nil).

(ii) Refer note 28 for liquidity risk and market risk.

(b) Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (Refer note 31)	453	597
	453	597

(c) Trade payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	19	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,308	3,069
	3,327	3,069

Ageing schedule for the year ended March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	Total outstanding dues of MSME	8	-	-	-	8
ii.	Total outstanding dues of creditors other than MSME	3,202	28	-	78	3,308
iii.	Disputed dues of MSME	-	11	-	-	11
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-
	Total	3,210	39	-	78	3,327

Ageing Schedule for the year ended March 31, 2021

Sr. No.	Particulars	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
i.	Total outstanding dues of MSME	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	2,487	541	29	12	3,069
iii.	Disputed dues of MSME	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-
	Total	2,487	541	29	12	3,069

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

(d) Other financial liabilities

		As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings		39	224
Current portion of put option written on Non-controlling interest		25,851	21,993
Unclaimed dividends (Refer note (i) below)		52	51
Security and other deposits		9	2
Capital creditors (Refer note (ii) below)		720	142
Other payables	Employee benefits payable		
	Accrued expenses	9,809	8,381
	Foreign exchange forward contract	15,391	11,866
		-	35
		51,871	42,694

Notes:

(i) There is no amount due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022 and March 31, 2021.

(ii) Includes dues to micro enterprises and small enterprises amounting to ₹ Nil in March 31, 2022 (₹ 27 lakhs in March 31, 2021)

(iii) Refer note 28 for liquidity risk and market risk.

13 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Contract liabilities	6,256	6,916
Revenue received in advance	40	68
Deferred rent	27	40
Statutory dues (including stamp duty, provident fund and tax deducted at source)	7,277	6,195
	13,600	13,219

14 Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for Gratuity (Refer Note 22(a))	50	37
Provision for other defined benefits (Refer Note 22(b))	65	60
Provision for leave entitlement *	2,414	1,971
Other Provision		
Provision for cost overrun on contracts**	251	255
	2,780	2,323

*Disclosure for movement in provision for leave entitlement

Particulars	March 31, 2022	March 31, 2021
Opening provision at the beginning of the year	1,971	1,712
Created during the year (net)	443	259
Closing provision at the end of the year	**2,414**	**1,971**

**Provision for cost overrun on contracts

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	255	320
Less: Reversals during the year	(4)	(65)
Balance as at end of the year	**251**	**255**

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

15 Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of service		
Information technology services	2,17,986	1,72,077
Other operating revenue	398	109
	2,18,384	**1,72,186**

Disaggregated revenue

The table below presents disaggregated revenues from contracts with customers by customer location and service line for each of the business segments. Company believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue by geography		
UK & Europe operations	1,48,485	1,16,089
North America operations	38,556	28,755
Middle East	19,006	18,948
Others	12,337	8,394
	2,18,384	**1,72,186**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue by service line		
Digital & Application Engineering	99,428	82,269
Oracle Cloud & Enterprise Apps	72,000	52,272
Digital Commerce & Experience	25,789	23,612
Data, Automation and AI	21,167	14,033
	2,18,384	**1,72,186**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Timing of revenue recognition		
Transferred at a point in time	1,00,929	76,230
Transferred over time	1,17,240	95,939
	2,18,169	**1,72,169**

Notes:

(i) The above figures exclude the amount pertaining to hedge in March 31, 2022 ₹ 215 lakhs (March 31, 2021 ₹ 17 lakhs)

(ii) The above figures have been extracted from MIS generated report, to compute T&M and Fix Bid Revenue.

Remaining performance obligation

As of March 31, 2022, the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 106,347 lakhs of which approximately 100% is expected to be recognised as revenues within 3 years. (March 31, 2021 ₹ 74,049 lakhs)

Changes in contract assets are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	13,039	12,964
Invoices raised that were included in the contract assets balance at the beginning of the year	(10,351)	(11,166)
Increase due to revenue recognised during the year, excluding amounts billed during the year	17,246	11,063
Translation exchange difference	247	178
Balance at the end of the year	**20,181**	**13,039**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Changes in unearned and deferred revenue are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	6,916	4,752
Revenue recognised that was included in the contract liability balance at the beginning of the year	(6,534)	(3,640)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	5,868	5,594
Translation exchange difference	6	210
Balance at the end of the year	**6,256**	**6,916**

16 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- On bank deposits	271	347
- On income tax refunds	13	65
- On others	8	16
Profit on sale of current investments	1,696	751
Rental income *	287	424
Profit on sale of property, plant and equipment, net	-	18
Net gain on foreign currency transactions and translation	1,202	-
Research & development credit	-	972
Other non-operating income	131	198
	3,608	**2,791**

* Rent income is net of provision of ₹ 130 lakhs (March 31, 2021: Nil)

17 Employee benefits expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and performance incentives	98,809	79,253
Gratuity (Refer note 22(a))	604	457
Other defined benefits (Refer note 22(b))	285	206
Contribution to provident and other funds (Refer note 22(d))	7,002	5,817
Employee stock compensation expenses	393	836
Staff welfare expense	2,452	1,703
	1,09,545	**88,272**

18 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on term loan	476	528
Operating lease (Refer note 31)	80	132
Bank charges	126	138
Other finance charges	86	12
	768	**810**

19 Depreciation and amortisation expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, plant and equipment	1,858	1,298
Right-of-use assets (Refer note 31)	599	849
Investment property	36	35
Intangible assets	1,794	2,313
	4,287	**4,495**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

20 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Recruitment and training expenses	2,133	1,682
Travelling and conveyance	3,852	2,123
Communication charges	523	538
Electricity	198	199
Consultancy and sub-contracting charges	43,661	32,085
Purchase of hardware and software	1,031	1,794
Rates and taxes	1,363	919
Repairs		
Buildings	521	501
Others	1,411	816
Insurance	644	518
Printing and stationery	29	17
Professional fees	3,221	3,088
Rent (Refer note 31)	637	615
Advertisement and publicity	579	317
Net loss on foreign currency transactions and translation	-	1,385
Provision/(reversal) for doubtful debts including bad debts written off, net	1,144	(344)
Hire charges	24	14
Expenditure towards corporate social responsibility (CSR) activities	300	226
Loss on sale of property, plant and equipment, net	2	-
Miscellaneous expenses	1,315	974
	62,588	**47,467**

21 Earnings Per Share (EPS)

	For the year ended March 31, 2022	For the year ended March 31, 2021
The components of basic and diluted earnings per share for total operations are as follows:		
(a) Net income attributable to equity shareholders	29,513	20,935
(b) Weighted average number of outstanding equity shares		
Considered for basic EPS	2,77,06,662	2,46,52,243
Add: Effect of dilutive potential equity shares arising from outstanding stock options	7,22,081	9,16,427
Considered for diluted EPS	2,84,28,743	2,55,68,670
(c) Nominal value of each share (in ₹)	5	5
(d) Earnings per share (net of taxes) in ₹ (Face value per share ₹ 5/- each)		
Basic	106.52	84.92
Diluted	103.81	81.88

22 Employee benefit plans

(a) Defined benefit plans

Defined benefit plans includes Gratuity as per Indian law.

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan - partially funded) is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity cost		
Service cost	506	392
Net interest on net defined liability	98	65
Net gratuity cost (Refer note 17)	**604**	**457**
Actuarial gain/(loss) recognised under Other comprehensive income	78	(123)
Amount shown as liability in the balance sheet		
Non current (Refer note 11)	1,929	1,580
Current (Refer note 14)	50	37
Total	**1,979**	**1,617**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Demographic assumptions used:	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	6.7-7.25%	6.35-6.8%
Salary escalation	6-10%	6-10%
Retirement age	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Leaving services		
Age (Years)		
21-30	10-21%	10-21%
31-40	5-15%	5-15%
41-50	3-17%	3-17%
51-59	2-10%	2-10%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Mortality rate is considered as per the published rates under the Indian Assured Lives Mortality (2012-14) Ult table. Attrition rate varies between 2% to 21%. Mortality and attrition rate was same for the year ended March 31,2021.

The following table sets out the status of gratuity plan:

Particulars	March 31, 2022	March 31, 2021
Obligation at the beginning of the year	3,231	2,794
Service cost	506	392
Interest cost	198	171
Actuarial (gain)/loss - due to change in financial assumptions	(113)	25
Actuarial loss - due to change in experience	42	108
Actuarial (gain)- demographic assumptions	-	-
Benefits paid	(347)	(259)
Obligation at the end of the year	**3,517**	**3,231**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	1,614	1,714
Employer contribution	163	44
Interest income on plan assets	100	106
Remeasurement on plan assets less interest on plan assets	7	11
Benefits paid	(346)	(261)
Plan assets at the end of the year, at fair value	**1,538**	**1,614**

Historical information

Particulars	As at				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	3,517	3,231	2,794	2,147	1,905
Fair value of plan assets	1,538	1,614	1,714	1,814	1,837
Liabilities recognised	**(1,979)**	**(1,617)**	**(1,080)**	**(333)**	**(68)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Experience adjustment on plan liabilities - gain/(loss)	71	(133)
Experience adjustment on plan assets - gain	7	11

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at			
	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (50 bps)	(135)	160	(125)	149
Salary Growth (50 bps)	138	(121)	130	(114)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related.

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	385	352
2 year	405	359
3 year	353	334
4 year	343	310
5 year	331	299
6 year	340	279
7 year	295	292
8 year	283	249
9 year	306	240
10 year and beyond	4,488	3,922

i) The Company has setup an income tax approved irrevocable trust fund to finance the plan liability for funded benefits. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the Fund in FY 2022-23 is ₹ 230 lakhs (FY 2021-22 - ₹ 230 lakhs).

ii) Plan assets are investment in unquoted insurer managed fund

Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age

(b) Other benefit plans in foreign jurisdiction

The following table sets out the status of other benefit plans:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance transferred on account of acquisition	847	508
Add: Service cost, net of benefits paid	285	206
Add: Actuarial (gain)/loss charged to Other Comprehensive Income	(173)	184
Add: Foreign exchange translation adjustments	(103)	(51)
Closing balance of other benefit plans	856	847
Amount shown as liability in the Balance Sheet		
Non Current	791	787
Current	65	60
Total	**856**	**847**

Demographic assumptions used:	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	3.85%	2.52%
Salary escalation	4%	4%
Retirement age	60 Years	60 Years
Mortality Rate	Saudi Arabia mortality rate	Saudi Arabia mortality rate
Leaving Services	10%	10%

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

(c) The Obligation for compensated absence is recognised basis Company's leave policy and net change to the statement of profit and loss for the year is ₹1,195 lakhs (March 31, 2021: ₹714 lakhs)

Demographic assumptions used:	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	1.47-7.25%	0.31-6.85%
Salary escalation	2.5-10%	2-10%

(d) Defined contribution plan

The Group contributed ₹ 7,002 lakhs for the year ended March 31, 2022 (₹ 5,817 lakhs March 31, 2021) for the defined contribution plan which includes contribution towards provident fund, employee state insurance commission and labour welfare fund. Out of the total contributions, an amount of ₹ 5,958 lakhs for the year ended March 31, 2022 (₹ 5,171 lakhs March 31, 2021) is contributed in foreign jurisdictions as per applicable local laws.

23 Income taxes

a) Income tax (credit)/expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax*	12,628	8,136
Deferred tax	(1,166)	(131)
Income tax relating to earlier years*	-	753
Income tax expense recognised in the consolidated statement of profit and loss	**11,462**	**8,758**
Income tax (credit)/expense recognised in other comprehensive income:	**(297)**	**72**

* During the year ended March 31, 2021, the holding company has 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. Accordingly, ₹ 730 lakhs was provided as an impact for prior years, which will be adjusted based on additional facts and/or ultimate outcome. Current tax expense for the year ended March 31, 2022 and March 31, 2021 includes impact for the same amounting to ₹ 776 lakhs and ₹ 413 lakhs respectively, recognised on a similar basis. The matter is under discussion between the revenue authorities of the respective countries and pending ultimate conclusion, the holding company has recognised the provision on a best estimate basis.

b) The reconciliation between the provision of income tax at the Group level and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	44,804	33,933
Enacted income tax rate in India	29.12%	29.12%
Computed expected tax expense	13,047	9,881
Effect of:		
Income tax charge/write back for earlier years	-	23
Tax provision related to Advance Pricing Agreement	776	1,143
Expenses that are not deductible in determining taxable profit	142	44
Tax on income at different tax rates as per respective jurisdictions	(2,875)	(2,380)
Others	372	47
Total income tax expense recognised in the statement of profit and loss	**11,462**	**8,758**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

c) The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2022 is as follows:

Particulars	Carrying value as at April 1, 2021	Changes through profit and loss	Changes through OCI	Changes through Equity	Utilisation of MAT credit*	Foreign Currency Translation Reserve	Carrying value as at March 31, 2022
Property, plant and equipment and intangible assets	50	(142)	-	-	-	(23)	(115)
Provision for doubtful debts	395	265	-	-	-	14	674
Net gain on fair value of mutual funds	(518)	156	308	-	-	-	(54)
Cash flow hedge	84	-	(585)	-	-	-	(501)
MAT Credit entitlement	1,912	-	-	-	318	-	2,230
Undistributed Profits of Subsidiaries	(821)	-	-	-	-	-	(821)
Liabilities relating to employee benefits and bonus	770	395	(20)	-	-	4	1,149
Employee share based plan	383	18	-	-	-	(4)	397
Excess tax benefits from exercise of share-based options (OCI)	881	-	-	601	-	(25)	1,457
Others	353	156	-	-	-	1	510
Total	**3,489**	**848**	**(297)**	**601**	**318**	**(33)**	**4,926**

Gross deferred tax assets and liabilities are as follows:

Particular	As at March 31, 2022		
	Assets	Liabilities	Net
Property, plant and equipment and intangible assets	651	(766)	(115)
Provision for doubtful debts	674	-	674
Net gain on fair value of mutual funds	22	(76)	(54)
Cash flow hedge	(38)	(463)	(501)
MAT Credit entitlement	2,230	-	2,230
Undistributed Profits of Subsidiaries	(2)	(819)	(821)
Liabilities relating to employee benefits and bonus	1,149	-	1,149
Employee share based plan	397	-	397
Excess tax benefits from exercise of share-based options (OCI)	1,457	-	1,457
Others	510	-	510
	7,050	**(2,124)**	**4,926**

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2021 is as follows:

Particulars	Carrying value as at April 1, 2020	Changes through profit and loss	Changes through OCI	Changes through Equity	Utilisation of MAT credit*	Foreign Currency Translation Reserve	Carrying value as at March 31, 2021
Property, plant and equipment and intangible assets	141	(108)	-	-	-	17	50
Provision for doubtful debts	632	(227)	-	-	-	(10)	395
Net gain on fair value of mutual funds	(379)	(75)	(64)	-	-	-	(518)
Cash flow hedge	(6)	-	90	-	-	-	84
MAT Credit entitlement	1,977	-	-	-	(65)	-	1,912
Undistributed Profits of Subsidiaries	(821)	-	-	-	-	-	(821)
Liabilities relating to employee benefits and bonus	471	254	46	-	-	(1)	770
Employee share based plan	276	82	-	-	-	25	383
Excess tax benefits from exercise of share-based options (OCI)	(137)	-	-	1,017	-	1	881
Others	149	205	-	-	-	(1)	353
Total	**2,303**	**131**	**72**	**1,017**	**(65)**	**31**	**3,489**

* Adjusted in Current tax

Note:

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Gross deferred tax assets and liabilities are as follows:

Particular	As at March 31, 2021		
	Assets	Liabilities	Net
Property, plant and equipment and intangible assets	670	(620)	50
Provision for doubtful debts	395	-	395
Net gain on fair value of mutual funds	(133)	(385)	(518)
Cash flow hedge	84	-	84
MAT Credit entitlement	1,912	-	1912
Undistributed Profits of Subsidiaries	5	(826)	(821)
Liabilities relating to employee benefits and bonus	770	-	770
Employee share based plan	383	-	383
Excess tax benefits from exercise of share-based options (OCI)	881	-	881
Others	353	-	353
	5,320	**(1,831)**	**3,489**

The Company offest deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances.

24 Related party disclosures, as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

Key Management Personnel (KMP):	Ashank Desai, Vice-chairman and Managing Director
	Hiral Chandrana, Global Chief Executive Officer (w.e.f. July 6, 2021)
	Ketan Mehta, Non-executive Director
	Atul Kanagat, Non-executive Director
	S. Sandilya, Non-executive Director
	Rajeev Grover, Non-executive Director
	Priti Rao, Non-executive Director
	Arun Agarwal, Global Chief Financial Officer (w.e.f. May 31, 2021)
	Dinesh Kalani, Company Secretary
Enterprise where KMP has control:	Mastek Foundation

Balances outstanding are as follows:-

Name of Related Party	As At	
	March 31, 2022	March 31, 2021
Compensation of key management personnel of the Company	327	257

All the transactions executed with the related parties are done at the arms length basis, for which prior approval of Audit committee has been obtained.

Transaction with key managerial person

Name of Related Party	For the year ended	
	March 31, 2022	March 31, 2021
Salaries and other employee benefits*	866	656
Share based payment transactions	47	202
Director sitting fees	146	92
Director commission paid	65	18
Total compensation paid to key management personnel	**1,124**	**968**

* The KMP's are covered under the Companies gratuity policy, compensated absence provision and bonus provision along with other eligible employee of the Company. Proportionate amount of gratuity expenses and provision for compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Company as a whole.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Transactions with above related parties during the year were:-

Name of Related Party	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Mastek Foundation	Contribution towards CSR expenses	226	213

25 Segment reporting

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by geographical information. Accordingly, segment information has been presented for geographies where group operates.

The organisational and reporting structure of the Group is based on geographical concept. Geographies are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by CODM in deciding how to allocate resources and in assessing performance. The Group's primary reportable segments consist of four different geographies which are based on the risks and returns in different geographies and the location of the customers: North America Operations, UK Operations, Middle-East and Others.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain income and expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.

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 segments assets and liabilities are not practicable.

Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognised.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Segment Revenue		
UK & Europe operations	1,48,485	1,16,089
North America operations	38,556	28,755
Middle East	19,006	18,948
Others	12,337	8,394
Revenue from operations	**2,18,384**	**1,72,186**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Segment Results profit before exceptional item, tax and finance cost		
UK & Europe operations	41,363	26,745
North America operations	3,333	4,312
Middle East	(148)	3,950
Others	2,919	1,520
Total	**47,467**	**36,527**
Less: Finance costs	768	810
Less: Other un-allocable expenditure net of un-allocable (income)	1,895	1,784
Profit before tax	**44,804**	**33,933**

Revenues and expenses directly attributable to segments are reported under each reportable segment. All other costs i.e. corporate costs and support function costs, which are not directly attributable or allocable to segments have been disclosed as common unallocable charges, net. Similarly revenues and income not allocable to segments are disclosed as net of not allocable expenditure. Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly disclosures relating to total segment assets and liabilities are not practicable.

The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segment.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

26 Financial instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Value March 31, 2022	Carrying Value March 31, 2021	Fair Value March 31, 2022	Fair Value March 31, 2021
Financial assets				
Amortised cost				
Loans	529	584	529	584
Trade receivables (net of provisions)	43,557	37,488	43,557	37,488
Cash and cash equivalents	72,658	60,761	72,658	60,761
Other bank balance	48	51	48	51
Other assets	372	2,474	372	2,474
Investment in bond	108	159	108	159
Investment in term deposit	6,849	7,125	6,849	7,125
FVOCI				
Investment in mutual fund	2,457	9,534	2,457	9,534
Derivative assets	1,782		1,782	-
FVTPL				
Investment in liquid fund	-	8,755	-	8,755
Total financial assets	**1,28,360**	**1,26,931**	**1,28,360**	**1,26,931**
Financial liabilities				
Amortised cost				
Borrowings	19,026	26,022	19,026	26,022
Lease liabilities	1,257	1,283	1,257	1,283
Trade payables	3,327	3,069	3,327	3,069
Other liabilities	26,182	20,819	26,182	20,819
FVOCI				
Derivative liabilities	49,406	50,307	49,406	50,307
Total financial liabilities	**99,198**	**1,01,500**	**99,198**	**1,01,500**

27 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022 and March 31, 2021.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2022:

Particulars	Date of valuation	Total	Fair value measuring using Level 1	Fair value measuring using Level 2	Fair value measuring using Level 3
Financial assets measuring at fair value					
Derivative assets					
Foreign exchange forward contract	March 31, 2022	1,782	-	1782	-
FVTOCI financial assets designated at fair value					
Investment in mutual funds	March 31, 2022	2,457	2,457		-
FVTPL financial assets designated at fair value	March 31, 2022				
Investment in liquid funds		-	-	-	-
Financial liabilities measuring at fair value					
Derivative liabilities					
Derivative instrument (Put option)	March 31, 2022	49,406	-	-	49,406
Foreign exchange forward contract	March 31, 2022	-	-	-	-

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
FVTOCI financial assets designated at fair value					
Investment in mutual funds	March 31, 2021	9,534	9,534	-	-
FVTPL financial assets designated at fair value					
Investment in liquid funds	March 31, 2021	8,755	8,755	-	-
Financial liabilities measuring at fair value					
Derivative liabilities					
Derivative instrument (Put option)	March 31, 2021	50,035	-	-	50,035
Foreign exchange forward contract	March 31, 2021	272	-	272	-

27.1 Description of valuation techniques used and significant unobservable input for valuation

Instument	Valuation technique	Significant unobservable inputs	Range (weighted average)	
Financial liabilities measuring at fair value - Derivative instrument (Put option)	DCF method. Monte Carlo simulation has been used to simulate EBITDAs for each relevant financial year.	Long-term growth rate for cash flows for subsequent years	March 31, 2021: WACC - 15.8%, Terminal growth rate - 5% Expected EBITDA volatility - 54.79%	March 31, 2022: WACC - 16%, Terminal growth rate - 5% Expected EBITDA volatility - 54.79%

27.2 Put option written on Non-Controlling Interest

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	50,035	21,119
Add: Fair value adjustment during the year	22,330	28,916
Add: Adjustments on account of contractual obligations relating to Evosys acquisition (refer note 32)	1,773	-
Less: Total consideration paid for acquisition of proportionate non-controlling interests	(24,732)	-
Balance at the end of the year	**49,406**	**50,035**

28 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and price risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's management oversees the management of these risk and formulates the policies, the Board of Directors and Audit Committee reviews and approves policies for managing each of these risks, which are summarised below:

Market risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is foreign exchange risk.

Foreign currency risk

The Group's exposure to risk of change in foreign currencies exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter parties of these derivative instruments are primarily a bank. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated for hedge. Group has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Designated derivative instrument	As at March 31, 2022	As at March 31, 2021
Forward contract (Amount in GBP lakhs)	239	305
Number of contracts	388	462
Fair value gains/(loss)	1,412	(398)
Forward contract (Notional amount in USD lakhs)	334	60
Number of contracts	493	104
Fair value gains	370	157

Non-designated derivative instrument	As at March 31, 2022	As at March 31, 2021
Forward contract (Notional amount in USD lakhs)	-	58
Number of contracts	-	132
Fair value (loss)	-	(19)

Forward Contracts covers part of the exposure during the period April 2021 - January 2025

Mark-to-Market (losses)/gains	As at March 31, 2022	As at March 31, 2021
Opening balance of Mark-to-market gains receivable on outstanding derivative contracts	(272)	(27)
Less: Reclassified from Hedging reserve account to statement of profit and loss	(216)	(17)
Add: Changes in the fair value of designated derivative instrument recognised in OCI	2,270	(209)
Add: Changes in the fair value of non-designated derivative instrument recognised in statement of profit and loss	-	(19)
Closing balance of Mark-to-market (losses)/gains receivable on outstanding derivative contracts	**1,782**	**(272)**
Disclosed under:		
Other current financial asset (Refer note 6(d))	737	-
Other non-current financial asset (Refer note 4(b))	1,045	-
Other current financial liabilities (Refer note 12(d))	-	(35)
Other non-current financial liabilities (Refer note 10(c))	-	(237)
	1,782	**(272)**

Non-Derivative Financial Instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2022 and March 31, 2021.

Currency	As at March 31, 2022					
	Amount in respective foreign currencies (in lakhs)			Amount (₹in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
GBP	27	(15)	12	2,708	(1,453)	1,255
USD	95	(14)	81	7,170	(1,041)	6,129
EUR	8	-	8	696	-	696
AED	83	(177)	(94)	1,717	(3,646)	(1,929)
AUD	5	-	5	268	-	268
QAR	37	-	37	776	-	776
BHD	-	0	0	-	(6)	(6)
SGD	35	(9)	26	1,963	(504)	1,459
PHP	84	-	84	124	-	124
NZD	1	-	1	63	-	63
SAR	201	-	201	4,057	-	4,057
KWD	1	-	1	352	-	352
CAD	7	(2)	5	401	(148)	253
OMR	1	(0)	1	122	(18)	104
MYR	29	-	29	521	-	521
Total (in ₹)				**20,938**	**(6,816)**	**14,122**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Currency	As at March 31, 2021					
	Amount in respective foreign currencies (in lakhs)			Amount (₹in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
GBP	21	(5)	16	2,120	(461)	1,659
USD	62	(12)	50	4,536	(846)	3,690
EUR	6	-	6	513	-	513
AED	3	(191)	(188)	60	(3,797)	(3,737)
AUD	3	-	3	140	-	140
BHD	-	-	-	26	-	26
SGD	6	(4)	2	303	(200)	103
PHP	1	-	1	2	-	2
EGP	-	(13)	(13)	-	(60)	(60)
NZD	-	-	-	11	-	11
SAR	167	(0)	166	3,246	(2)	3,244
KWD	1	-	1	294	-	294
CAD	-	(1)	(1)	-	(66)	(66)
Total (in ₹)				**11,251**	**(5,432)**	**5,819**

As at March 31, 2022 and March 31, 2021 respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹141 lakhs and ₹ 47 lakhs respectively.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment and accordingly the Group accounts for expected credit loss. No single customer contributes for more than 10% of outstanding total accounts receivables as at March 31, 2022 and March 31, 2021.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Percentage of revenue from top customer	9%	11%
Percentage of revenue from top 5 customers	30%	31%

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilised credit limits with banks. The Group's corporate treasury department is responsible for managing and monitoring liquidity, funding as well as its settlement. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Group's net liquidation through rolling forecast on the basis of expected cash flows.

The Working Capital position of the Group is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalent	72,658	60,761
Other bank balances	48	51
Investment in mutual fund	1,432	14,279
Investment in term deposit	3,995	4,962
Investment in bonds	56	50
Total	**78,189**	**80,103**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022	
	Less than 1 Year	1 Year and above
Borrowing	6,946	12,080
Trade payable	3,210	117
Other financial liabilities	51,871	23,717

Particulars	As at March 31, 2021	
	Less than 1 Year	1 Year and above
Borrowing	6,998	19,024
Trade payable	2,487	582
Other financial liabilities	42,694	28,432

Trade payables are generally non-interest bearing and are normally settled in line with respective industry norms.

Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in mutual funds	2,457	18,289

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Price change by:		
100 basis points increase	25	183
100 basis points decrease	(25)	(183)

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting year and the stipulated change taking place at the beginning of the year and held constant throughout the reporting year in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables, in particular foreign currency exchange rates, were held constant, the effect on interest expense for the respective year and consequent effect on Company's profit or loss before tax in that year would have been as below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Borrowings	18,648	25,818

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest rate change by:		
50 basis points increase	93	129
50 basis points decrease	(93)	(129)

29 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the Equity Share holders of Group	**1,22,170**	**1,04,057**
Equity capital as a percentage of total capital	86.53%	80.00%
Current borrowing	6,946	6,998
Non-current borrowing	12,080	19,024
Total loan and borrowing	**19,026**	**26,022**
Total Cash and cash equivalent	**72,658**	**60,761**
% based on debt to total capital	13.47%	20.00%
% based on net debt to adjusted total capital	(78.25%)	(50.12%)
Total capital (borrowing and total equity)	**1,41,196**	**1,30,079**
Total adjusted capital (borrowing - cash and cash equivalent + total equity)	**68,538**	**69,318**

The Group is predominantly equity financed which is evident from capital structure table. Further, the Group has always been a net cash positive with cash and bank balances along with current financial assets which predominantly includes investment in liquid and short-term mutual funds are in excess of debt.

30 Employee stock based compensation

i) Plan V

The Company introduced a new scheme in 2008 for granting 1,500,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options, beginning of the year	10,475	63	32,225	68
Granted during the year	-	-	-	-
Exercised during the year	-	-	(18,000)	66
Lapsed/Cancelled during the year	(3,750)	91	(3,750)	91
Outstanding options, end of the year	**6,725**	**47**	**10,475**	**63**
Options exercisable, end of the year	**6,725**	**47**	**10,475**	**63**

ii) Plan VI

The Company introduced a new scheme in 2010 for granting 2,000,000 stock options to the employees, each option representing one equity share of the company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options, beginning of the year	1,18,091	114	4,27,508	82
Granted during the year	-	-	-	-
Exercised during the year	(20,769)	142	(2,58,606)	71
Lapsed/Cancelled during the year	(24,013)	73	(50,811)	98
Outstanding options, end of the year	**73,309**	**120**	**1,18,091**	**114**
Options exercisable, end of the year	**73,309**	**120**	**1,18,091**	**114**

iii) Plan VII

The Company introduced a new scheme in 2013 for granting 2,500,000 stock options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options, beginning of the year	10,18,646	69	15,15,959	92
Granted during the year	14,530	5	2,67,160	5
Exercised during the year	(2,74,314)	53	(6,66,811)	97
Lapsed/cancelled during the year	(1,25,092)	28	(97,662)	63
Outstanding options, end of the year	**6,33,770**	**83**	**10,18,646**	**69**
Options exercisable, end of the year	**4,48,225**	**116**	**5,59,943**	**96**

The following tables summarise information about the options/shares outstanding under various programmes as at March 31, 2022 and March 31, 2021 respectively:

Particulars	As at March 31, 2022		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme V	6,725	0.3	47
Programme VI	73,309	2.1	120
Programme VII	6,33,770	5.8	83

Particulars	As at March 31, 2021		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme V	10,475	0.3	63
Programme VI	1,18,091	2.6	114
Programme VII	10,18,646	6.7	69

The weighted average fair value of each unit under the plan, granted during the year ended March 31,2022 was ₹ 2,356 (March 31,2021 - ₹ 441) using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted average grant date share price	2,443	505
Weighted average exercise price	5	5
Dividend yield %	0.58%	0.78%
Expected life	3-7 years	3-7 years
Risk free interest rate	5.90	5.40
Volatility	51.35	52.04

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in Black Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of the Company's stock price on the National Stock Exchange over the expected life of each vest.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options can't be exercised and the maximum life of the option is the maximum period after which the options can't be exercised. The Company have calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has ben calculated as an total of interim and final dividend declared in last year preceding date of grant.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

31 Leases

Company as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on systematic basis over the lease term. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Company as lessee

The Group's leased assets primarily consist of leases for office premises, guest houses, laptops, lease lines, furniture and equipment. Leases of office premises and guest houses generally have lease term between 2 to 45 years. The Company has applied low value exemption for leases of laptops, lease lines, furniture and equipment and accordingly these are excluded from Ind AS 116, at present.

i) The carrying amounts of right-of-use assets recognised and the movements during the period (refer note 3(b)).

ii) Below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	1,283	2,100
Additions during the year	575	157
Deletion during the year	-	(209)
Accretion of interest	80	132
Payments	(693)	(934)
Foreign Currency translation	12	37
Balance at the end of the year	**1,257**	**1,283**
Current	453	597
Non-current	804	686

Maturity analysis of lease liabilities:

The contractual maturity analysis of lease liabilities (includes amount falling under Ind AS 116) are disclosed herein on an undiscounted basis-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Less than one year	526	371
More than one year to five year	890	503
More than five years	341	350
	1,757	1,224

The effective interest rate for lease liabilities as at March 31, 2022 is 10.67% (March 31,2021-10.55%)

iii) The following are the amounts recognised in consolidated statement of profit or loss:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expense for right-of-use assets	599	849
Finance expense on lease liabilities	80	132
Expense relating to short-term, low value and variable leases (included in other expenses)	637	615
Total amount recognised in statement of consolidated profit and loss	**1,316**	**1,596**

The Company had total cash outflows for leases of ₹ 1,330 lakhs in FY 2021-22 (₹ 1,549 lakhs in FY 2020-21) including cash outflow for short-term and low value leases.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

There are several lease agreements with extension and termination options, management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term.

The maturity analysis of lease income are disclosed herein:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Lease income		
Future minimum lease income under non-cancellable operating lease (in respect of properties):		
Due within one year	405	404
Due later than one year but not later than five years	492	897
Total	**897**	**1,301**

32 Business combinations

Acquisition of entities

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

i. Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement ("BTA") on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies ("MENA Acquisition") by paying a cash consideration (net of cash & cash equivalents) of USD 64.9 million i.e. ₹ 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects have been recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Group during the year ended March 31, 2020.

   While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares in certain of the geography was pending due to the pandemic condition, which has been completed in 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 NCLT ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement within the period specified in the DCA. The DCA gave Trans American Information Systems Private Limited (TAISPL) (now renamed as Mastek Enterprise Solutions Private Limited) a wholly owned subsidiary of Mastek the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) and balance through 15 Compulsorily Convertible Preference Shares (CCPS), (face value of ₹ 10 each) of TAISPL for every 10,000 equity shares of ESPL of face value of ₹ 10 each which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBIDTA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash. During the current quarter the CCPS has been sub divided to face value of ₹ 1 each. Subsequent change in fair valuation of put option liability written on non-controlling interest is debited to other equity.

   Purchase consideration for both the acquisitions (EVOSYS) aggregates ₹ 80,647 lakhs which has resulted in a Goodwill of ₹ 38,017 lakhs for MENA acquisition and ₹ 18,402 lakhs for acquisition through DCA as at March 31, 2020, as per the purchase price allocation valuation report. Such goodwill, which is the excess of fair value of purchase consideration determined over the fair value of assets acquired, is primarily attributable to growth expectations, expected future profitability, the substantial skill and expertise of acquired workforce and expected synergies.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

On September 14, 2021, the above transaction has been approved by the National Company Law Tribunal, pursuant to the Scheme of De-merger ('the Scheme'), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into TAISPL, with the effective date of February 1, 2020 (Appointed Date). Accordingly, 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) have been issued on September 17, 2021 and considered for the calculation of basic earnings per share from the quarter ended September 30, 2021.

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

Evosys Group focuses on Oracle Cloud implementation & consultancy, with 13 years of experience and 1000+ Oracle Cloud customers across 30+ countries. This transaction allows Mastek to diversify its geographic concentration, leverage the customer acquisition velocity that Evosys brings and provides an immediate addressable opportunity to increase the share of wallet and deliver more value for its customers.

33 Capital Commitments and Contingent Liabilities

I Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2022 is ₹ 433 lakhs (March 31, 2021: ₹ 198 lakhs)

II Contingent liabilities

	Year ended March 31, 2022	Year ended March 31, 2021
A. Claims against Company not acknowledged as debts		
Disputed demands in respect of Sales tax (including pending litigation of various matters)	941	941

B. Provident fund

Based on the judgement by the Honorable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

(i) The Group does not expect any cash outflows or any reimbursements in respect of the above contingent liabilities.

(ii) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings.

34 Net debt reconciliation

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	72,658	60,761
Current - Investment (other than cash and cash equivalents)	5,483	19,291
Borrowings including Interest payable on loans	(19,065)	(26,246)

Reconciliation	Current - Investment (other than cash and cash equivalents)	Cash and cash equivalents	Borrowings including Interest payable on loans	Total
Net debt as at March 31, 2020	**15,376**	**22,033**	**(33,410)**	**3,999**
Cash flows	3,246	38,728	9,406	51,380
Finance cost recognised	-	-	(528)	(528)
Finance cost paid	-	-	561	561
Realised profits	479	-	-	479
Fair valuation of Investments (including interest income)	190	-	-	190
FCTR	-	-	(2,275)	(2,275)
Net debt as at March 31, 2021	**19,291**	**60,761**	**(26,246)**	**53,806**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Reconciliation	Current - Investment (other than cash and cash equivalents)	Cash and cash equivalents	Borrowings including Interest payable on loans	Total
Cash flows	(15,043)	11,897	7,092	3,946
Finance cost recognised	-	-	(476)	(476)
Finance cost paid	-	-	463	463
Realised profits	1,884	-	-	1,884
Fair valuation of Investments (including interest income)	(649)	-	-	(649)
FCTR	-	-	102	102
Net debt as at March 31, 2022	**5,483**	**72,658**	**(19,065)**	**59,076**

35 Micro, Small and Medium Enterprises

The Company has certain dues to Micro and small suppliers registered as such under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal amount remaining unpaid to any supplier at the end of the year	19	27
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year"	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006"	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006"	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

36 Impact of COVID-19

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 relationship, goodwill, impairment of financial and non-financial assets, and Cyber security pertaining to the remote access of information for the year ended March 31, 2022 and up to the date of approval of the consolidated financial statements. While assessing the impact, Group has considered all internal and external sources of information like industry reports, economic forecast, credit reports and Company's business forecast basis the global economic situation. Group expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. Further there have been no changes in the financial control/process followed by the Group. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these consolidated financial statements and the Group will continue to closely monitor any material changes to the business due to future economic conditions.

37 Disclosure of ratios

Sr. No.	Ratio	Formula for Computation	Measure (in times/ percentage)	March 31, 2022	March 31, 2021	Variation	Remarks
(a)	Current ratio	Current assets /Current liabilities	Times	1.78	1.87	(4.69%)	Refer note a below
(b)	Debt-equity ratio	Debt/Net worth	Times	0.16	0.25	(37.73%)	Refer note b below
(c)	Debt service coverage ratio	EBITDA/(Finance costs + Principal repayment of long-term borrowings within one year)	Times	6.46	5.03	28.62%	Refer note c below
(d)	Return on equity ratio	Profit after tax/Average net worth	Percentage	29.48%	25.58%	15.22%	Refer note d below
(e)	Inventory turnover ratio	Cost of goods sold/Average inventory	Times	NA	NA	NA	

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Sr. No.	Ratio	Formula for Computation	Measure (in times/ percentage)	March 31, 2022	March 31, 2021	Variation	Remarks
(f)	Trade receivable turnover ratio	Revenue from operations/ Average trade receivables	Times	5.39	4.99	8.07%	Refer note f below
(g)	Trade payable turnover ratio	Net purchases/Average trade payables	Times	NA	NA	NA	
(h)	Net capital turnover ratio	Revenue from operations/ working capital (current assets - current liability)	Times	3.29	2.72	21.17%	Refer note h below
(i)	Net profit ratio	Profit after tax/Revenue from operations	Percentage	15.27%	14.62%	4.42%	Refer note i below
(j)	Return on capital employed	EBIT/Capital employed	Percentage	31.80%	26.34%	20.73%	Refer note j below
(k)	Return on investment	Net gain/(loss) on sale/fair value changes of Investment/ Average Investment	Percentage	6.04%	5.18%	16.68%	Refer note k below

Notes:

(i) Debt = Non-current borrowings + Current borrowings

(ii) Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses

(iii) EBITDA = Earnings before finance costs, depreciation expense and tax

(iv) Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

(v) Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials - Opening inventory of raw materials

(vi) Net assets = Property, plant and equipment (including CWIP) + Current assets - Current liabilities

(vii) EBIT = Earnings before interest and tax

(viii) Capital employed = Total equity + Non-current borrowings

Disclosure for change in ratio by more than 25%:

Sr No.	Type of ratio	Variation in ratio between March 31, 2022 and 31 March 2021	Reasons for variance
(a)	Current ratio	(4.69%)	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(b)	Debt-equity ratio	(37.73%)	Decrease is primarily on account of issue of shares, profit earned during the year and repayment of loans which has resulted into increase in overall net worth.
(c)	Debt service coverage ratio	28.62%	Revenue growth along with higher efficiency on operating earning has resulted in an improvement in the ratio.
(d)	Return on equity ratio	15.22%	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(e)	Trade receivable turnover ratio	8.07%	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(f)	Net capital turnover ratio	21.17%	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(g)	Net profit ratio	4.42%	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(h)	Return on capital employed	20.73%	Since the changes in ratio is less than 25%, no explanation is required to be furnished.
(i)	Return on investment	16.68%	Since the changes in ratio is less than 25%, no explanation is required to be furnished.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

38 Other statutory information

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

40 The Group have not defaulted on any of the loan taken from banks, financial institutions or other lenders.

41 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

42 The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the Statutory period.

43 The Group has not traded or invested in Crypto currency or Virtual currency during the financials year.

44 The Group does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act,1961).

These are the notes to the financial statements referred to in our report of even date.

The Financial Statements were authorised for issue by the directors on April 19, 2022.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

45 Disclosure mandated by Schedule III by way of additional information for the year ended March 31, 2022

Name of Entity	Country of Incorporation	Net Assets i.e. Total assets-Total liabilities		Share in profit or loss		Share in OCI		Share in Total comprehensive income	
		As a % of consolidated net assets	₹ in lakhs	As a % of consolidated profit	₹ in lakhs	As a % of consolidated other comprehensive income	₹ in lakhs	As a % of consolidated total comprehensive income	₹ in lakhs
A. Parent									
Mastek Limited	India	55.0%	58,975	25.6%	7,567	21.6%	553	25.3%	8,120
B. Direct Subsidiaries									
India									
Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (5) (7) (8)	India	(59.7%)	(63,920)	5.4%	1,608	20.7%	530	6.7%	2,138
Foreign									
Mastek (UK) Limited	UK	72.8%	78,047	51.7%	15,259	(20.0%)	(511)	46.0%	14,748
C. Indirect Subsidiaries									
Foreign									
Indigo Blue Consulting Limited (1)	UK	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Mastek, Inc. (2)	USA	0.7%	778	(9.6%)	(2,825)	6.7%	171	(8.3%)	(2,654)
Taistech LLC (3)	USA	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Trans American Information Systems Inc.	USA	5.5%	5,908	2.3%	671	10.8%	277	3.0%	948
Mastek Digital Inc	Canada	0.4%	476	1.6%	462	0.4%	10	1.5%	472
Evolutionary Systems Consultancy LLC	Abu Dhabi	(0.9%)	(981)	(4.4%)	(1,286)	2.5%	64	(3.8%)	(1,222)
Evolutionary Systems Pty. Ltd. (5) (7)	Australia	2.4%	2,616	3.2%	959	2.7%	69	3.2%	1,028
Evolutionary Systems Bahrain WLL	Bahrain	0.6%	623	(0.0%)	(10)	1.0%	26	0.0%	16
Mastek Arabia - FZ LLC (4)	Arabia	(0.4%)	(449)	(2.8%)	(824)	58.5%	1,495	2.1%	671
Evolutionary Systems Egypt LLC	Egypt	0.2%	169	0.4%	122	(0.9%)	(22)	0.3%	100
Evosys Kuwait WLLC	Kuwait	0.1%	85	0.7%	208	0.2%	4	0.7%	212
Evosys Consultancy Services (Malaysia) SDN. BHD (5) (7)	Malaysia	0.4%	453	1.4%	401	0.2%	5	1.3%	406
Newbury Cloud, Inc (5) (7)	USA	0.1%	116	0.4%	112	0.2%	4	0.4%	116
Evolutionary Systems B.V. (5) (7)	Netherland	2.2%	2,390	3.5%	1,038	(1.9%)	(49)	3.1%	989
Evolutionary Systems Qatar WLL (5) (7)	Qatar	0.7%	794	0.7%	203	1.3%	33	0.7%	236
Evolutionary Systems Saudi LLC (6) (7)	Saudi	1.8%	1,878	0.9%	253	2.8%	72	1.0%	325
Evolutionary Systems (Singapore) Pte. Ltd. (5) (7)	Singapore	0.0%	34	(1.8%)	(534)	0.3%	8	(1.6%)	(526)
Evolutionary Systems Company Limited (UK) (5) (7)	UK	15.6%	16,695	18.8%	5,549	(10.0%)	(255)	16.5%	5,294
Evolutionary Systems Corp. (5) (7)	USA	2.3%	2,439	1.9%	549	2.8%	71	1.9%	620
Evolutionary Systems Canada Limited	Canada	0.0%	10	0.1%	31	0.0%	-	0.1%	31
Total		**100.0%**	**1,07,136**	**100.0%**	**29,513**	**100.0%**	**2,555**	**100.0%**	**32,068**
D. Non-controlling Interest (NCI) (7)			**15,034**		**3,829**		**18**		**3,847**

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

Disclosure mandated by Schedule III by way of additional information for the year ended March 31, 2021

Name of Entity	Country of Incorporation	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total comprehensive income	
		As a % of consolidated net assets	₹ in lakhs	As a % of consolidated profit	₹ in lakhs	As a % of consolidated other comprehensive income	₹ in lakhs	As a % of consolidated total comprehensive income	₹ in lakhs
A. Parent									
Mastek Limited	India	54.6%	46,865	8.2%	1,708	(2.3%)	(312)	4.1%	1,396
B. Direct Subsidiaries									
India									
Trans American Information Systems Private Limited (8)	India	(66.6%)	(57,137)	(2.8%)	(584)	1.7%	229	-1.0%	(355)
Foreign									
Mastek (UK) Limited	UK	77.9%	66,894	37.0%	7,755	115.7%	15,561	67.8%	23,321
C. Indirect Subsidiaries									
India									
Evolutionary Systems Private Limited (5) (7)(8)	India	5.0%	4,272	5.3%	1,109	(0.6%)	(82)	3.0%	1,027
Foreign									
Indigo Blue Consulting Limited (1)	UK	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Mastek, Inc. (2)	USA	4.3%	3,727	(7.3%)	(1,535)	(2.3%)	(307)	-5.4%	(1,842)
Taistech LLC (3)	USA	0.0%	-	0.0%	-	(3.5%)	(468)	-1.4%	(468)
Trans American Information Systems Inc.	USA	5.8%	4,961	7.4%	1,548	1.8%	246	5.2%	1,794
Mastek Digital Inc	Canada	0.0%	4	0.0%	5	0.0%	-	0.0%	-
Evolutionary Systems Consultancy LLC	Abu Dhabi	0.3%	240	2.4%	512	(1.3%)	(177)	1.0%	334
Evolutionary Systems Pty. Ltd. (5) (7)	Australia	1.5%	1,297	5.3%	1,107	0.5%	69	3.4%	1,176
Evolutionary Systems Bahrain WLL	Bahrain	0.7%	607	2.5%	525	0.0%	2	1.5%	526
Mastek Arabia - FZ LLC(4)	Arabia	(1.3%)	(1,119)	(1.6%)	(331)	(12.3%)	(1,650)	-5.8%	(1,981)
Evolutionary Systems Egypt LLC	Egypt	0.1%	69	0.1%	22	(0.0%)	(1)	0.1%	21
Evosys Kuwait WLLC	Kuwait	(0.1%)	(127)	(0.3%)	(70)	0.0%	0	-0.2%	(70)
Evosys Consultancy Services (Malaysia) SDN. BHD (5) (7)	Malaysia	0.0%	18	0.1%	24	0.0%	0	0.1%	24
Newbury Cloud, Inc.(5) (7)	USA	(0.0%)	(16)	0.8%	173	0.0%	2	0.5%	175
Evolutionary Systems B.V. (5) (7)	Netherland	1.3%	1,159	5.7%	1,199	(0.1%)	(13)	3.5%	1,187
Evolutionary Systems Qatar WLL (5) (7)	Qatar	0.6%	533	0.6%	125	(0.1%)	(16)	0.3%	109
Evolutionary Systems Saudi LLC (6) (7)	Saudi	1.7%	1,425	7.3%	1,536	(0.5%)	(74)	4.3%	1,462
Evolutionary Systems (Singapore) Pte. Ltd. (5) (7)	Singapore	0.7%	570	0.5%	100	0.1%	8	0.3%	108
Evolutionary Systems Company Limited (UK) (5) (7)	UK	11.8%	10,158	22.4%	4,681	3.4%	461	15.0%	5,142
Evolutionary Systems Corp. (5) (7)	USA	1.7%	1,454	6.3%	1,326	(0.2%)	(27)	3.8%	1,300
Total		**100.0%**	**85,854**	**100.0%**	**20,935**	**100.0%**	**13,451**	**100%**	**34,386**
D. Non-controlling Interest (NCI)(7)			**18,203**		**4,240**		**258**		**4,498**

(1) Merged into Mastek (UK) Limited with effect from June 30, 2018.

(2) Formally known as Digility, Inc.

Summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022

(₹ in lakhs)

(3) Merged into Trans American Information Systems, Inc. with effect from December 31, 2019.

(4) Incorporated with effect from March 3, 2020.

(5) Acquired with effect from February 8, 2020 (Demerger Co-operation Agreement "DCA" acquisition) through board control (refer note 32).

(6) Acquired 50% with effect from February 8, 2020 and 50% from March 17, 2020 (refer note 32).

(7) Non-controlling Interest (NCI), refer note 32(ii).

(8) Evolutionary Systems Private Limited merged with Trans American Information Systems Private Limited pursuant to demerger apporval during the year and subsequently name has been changed to Mastek Enterprise Solutions Private Limited.

45.1 Financial information of subsidiaries that have material non-controlling interests:

The Group has Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited), which is the only subsidiary with non-controlling interests that is material to the Group.

Proportion of total share capital held by non-controlling interests:

Name	Country of incorporation and operation	March 31, 2022	March 31, 2021
Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited)	India	20.00%	30.00%

Particulars	As at March 31, 2022	As at March 31, 2021
Current assets	14,369	9,110
Non-current assets	40,574	39,415
Current liabilities	5,367	2,406
Non-current liabilities	1,712	1,593
Revenue from operations	32,198	17,560

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalent		
Cash and cash equivalents at the beginning of the year	928	2,192
Increase/(Decrease) in cash and cash equivalents during the year	365	(1,264)
Cash and cash equivalents at the end of the year	**1,293**	**928**

46 Previous year's figures have been regrouped or reclassified wherever necessary.

As per our report of even date attached

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

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: April 19, 2022

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Vice Chairman and Managing Director
DIN: 00017767

S. Sandilya
Non-Executive Chairman and Independent Director
DIN: 00037542

Arun Agarwal
Global Chief Financial officer
Place: Mumbai
Date: April 19, 2022

Dinesh Kalani
Company Secretary

Mastek
Trust. Value. Velocity

MASTEK LIMITED
(**CIN:** L74140GJ1982PLC005215)
Registered Office: 804/805, President House, Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
E-mail: investor_grievances@mastek.com; **Website:** www.mastek.com;
Tel: +91-79-2656-4337

Notice to Members

40th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE **40TH** ANNUAL GENERAL MEETING (**"AGM"**) OF **MASTEK LIMITED ("THE COMPANY")** WILL BE HELD ON **WEDNESDAY, SEPTEMBER 14, 2022 AT 5.00 P.M. IST** THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ORGANISED BY THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS.

Ordinary Business

1. **Adoption of Audited Financial Statements.**

   To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, including the Audited Balance Sheet as of March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, including the Audited Balance Sheet as of March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Report of the Auditors thereon.

2. **Confirmation on the payment of an Interim Dividend and declaration of a Final Dividend.**

   To confirm the payment of an Interim Dividend of ₹7.00 per equity share (on Face Value of ₹5.00 each) and also to declare a Final Dividend of ₹12.00 per equity share (on Face Value of ₹5.00 each) for the Financial Year 2021-22.

3. **Re-appointment of Director retiring by rotation.**

   To appoint a Director in place of Mr. Ketan Mehta (DIN: 00129188), Non-Executive / Non-Independent Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. **Re-appointment of Statutory Auditors for the second term of 5 (five) consecutive years.**

   To re-appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration Number: 001076N/N500013) as Statutory Auditors of the Company for the second term of 5 (five) consecutive years and to fix their remuneration.

   To consider and if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of M/s. Walker Chandiok & Co. LLP Chartered Accountants, (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company for their second term of 5 (five) consecutive years, to hold office from the conclusion of this 40th AGM of the Company till the conclusion of the 45th AGM of the Company to be held in the Year 2027. The Statutory Auditors, subject to their re-appointment, shall be entitled to a Remuneration plus applicable taxes and out-of-pocket expenses, as detailed in the Explanatory Statement annexed to the notice convening this meeting.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board in this regard), be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters, and actions as may be necessary, expedient and desirable to give effect to this resolution."

Special Business

5. Approval to give authority to the Board to create mortgage and / or charge over the movable and immovable properties of the Company.

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 38th AGM of the Company held on October 29, 2020 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (**the "Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and any such other provisions as may be applicable, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded for the Board of Directors of the Company (hereinafter referred to as the "Board" and which term shall be deemed to include any duly authorised Committee(s) thereof, exercising for the time being, the powers conferred on the Board by this resolution), to create / modify such charge(s), mortgage(s), hypothecation(s) and pledge(s) on such movable and immovable properties, both present and future, and to carry out any ancillary activities with respect to the same and in such manner as the Board may deem fit, exceeding the aggregate of paid-up capital of the Company, its free reserves and securities premium as specified in Section 180(1)(c) of the Act provided that the aggregate, for which such charge(s), mortgage(s), hypothecation(s) and pledge(s) are created, and outstanding at any point of time shall not exceed a sum of ₹1,500 crores (Rupees one thousand and five hundred crores).

RESOLVED FURTHER THAT the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board in this regard) be and is hereby authorised on behalf of the Company to do and perform all such acts, deeds, matters, and things as may be necessary, desirable, expedient, and to take required steps, as the Board may in its absolute discretion deem fit and necessary to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto."

6. Approval to give authority to the Board to increase the borrowing limits of the Company.

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 38th AGM of the Company held on October 29, 2020 and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 (**"the Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions and rules, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) the consent of the Members of the Company be and is hereby accorded to approve the power of the Board of Directors of the Company (hereinafter referred to as the "Board" and which term shall be deemed to include any duly authorised Committee(s) thereof, exercising for the time being, the powers conferred on the Board by this resolution), for borrowing from time to time and in any manner, any sum or sums of monies, upon such terms and conditions, with or without security, as the Board may in its absolute discretion think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of its paid up share capital, free reserves and securities premium as specified in Section 180(1)(c) of the Act, provided however that the total sums so borrowed and outstanding at any point of time shall not exceed of ₹1,500 crores (Rupees one thousand and five hundred crores).

RESOLVED FURTHER THAT the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board in this regard) be and is hereby authorised on behalf of the Company to do and perform all such acts, deeds, matters, and things as may be necessary, desirable, expedient, and to take required steps, as the Board may in its absolute discretion deem fit and necessary to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto."

By Order of the Board of Directors
For Mastek Limited

Dinesh Kalani
Vice President - Company Secretary
(Membership Number: FCS 3343)

Date: July 20, 2022
Place: Mumbai

Registered Office:
804/805, President House,
Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi,
Ahmedabad – 380 006, Gujarat.

Explanatory Statement in respect of the Special Business

[Pursuant to the provisions of Section 102 of the Companies Act, 2013 (**"the Act"**), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**)]

In respect of Item No. 4

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI Listing Regulations though statutorily not required in terms of Section 102 of the Act.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), was appointed as Statutory Auditors of the Company at the 35th AGM, for their first term of 5 (five) consecutive years and to hold office till the conclusion of this 40th AGM of the Company. In terms of the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than two terms of 5 (five) consecutive years. M/s. Walker Chandiok & Co. LLP is, thereby, eligible for re-appointment for a further period of 5 (five) consecutive years.

M/s. Walker Chandiok & Co. LLP has a presence through 14 offices in India with 61 partners and 1,816 staff. The firm has 85+ years of experience across the banking and financial services sector as well as other corporates. The Auditors deployed a strong team of senior audit professionals for Mastek audits over the last 5 (five) years of their audit term. Overall, the current Statutory Auditors have a good experience with listed entities of similar scale, and global presence and have the relevant sector specialist experience.

M/s. Walker Chandiok & Co. LLP has confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. M/s. Walker Chandiok & Co. LLP has given its consent for re-appointment as Statutory Auditors and confirmed that its re-appointment if made, will be within the limits prescribed under the provisions of Section 141 of the Act and the Rules made thereunder. M/s. Walker Chandiok & Co. LLP has also furnished a declaration confirming its independence in terms of Section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company.

The proposed remuneration to be paid to M/s Walker Chandiok & Co. LLP for the Financial Year ending March 31, 2023, will be ₹ 65 Lakhs, for the standalone and consolidated financial statement audit services, plus applicable taxes, out-of-pocket expenses, subject to their re-appointment by the Members. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Statutory Auditors under various statutory regulations and certifications required from time to time by clients, banks, statutory authorities, and other requirements, including but not limited to overseas entity audit services wherever appointed, for which the Auditors will be remunerated separately on mutually agreed terms.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Statutory Auditors, for the balance part of the tenure, based on performance review and any additional efforts on account of changes in regulations, restructuring, or other considerations.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of re-appointment, including yearly remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in the conduct of the audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office for the second term of 5 (five) consecutive years from the conclusion of this 40th AGM until the conclusion of the 45th AGM of the Company. The re-appointment is subject to the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the resolution set out above except to the extent of their shareholding in the Company.

The Board of Directors recommends the said resolution as an Ordinary Resolution for the approval of the Members.

In respect of Item No. 5

In terms of Section 180(1)(a) of the Act, the Board of Directors of the Company cannot, except with the consent of the Members in a General Meeting by way of a Special Resolution, sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The creation of mortgage and / or charge by the Company of its movable and / or immovable properties, in favour of the lenders / agents / trustees, with a power to take over the management and substantial assets of the Company in certain events of default, may be regarded as disposal of the Company's undertakings within the meaning of Section 180(1) (a) of the Act.

The Members of the Company at its 38th AGM held on October 29, 2020, had passed a Special Resolution under the Act, for the creation / modification of charges / mortgages / hypothecations for an amount not exceeding ₹750 crores (Rupees seven hundred fifty crores) or the aggregate of the paid-up capital and free reserves of the Company, whichever is higher. The Company has accordingly availed / extended various financial facilities for itself / subsidiaries through its Board / Committees.

As per the Audited Standalone Financial Statements of the Company, the borrowings and other current and non-current financial liabilities including guarantees issued by the Company for its subsidiaries to avail bank facilities for its business requirements (akin to the borrowing for the Company) as of March 31, 2022, is ₹472 crores. The Company intends to achieve greater financial flexibility and meet the business requirements, growth, and future expansion especially considering the mergers and acquisitions. The Company took strategic steps to fuel its digital transformation growth in cloud migration services and is expediting its plan to scale up its capacity, and coverage to diversify its geographic concentration, and seek leverage on customer velocity. The Company is consolidating and synergising the internal assets to build futuristic solutions in its products to embrace future trends. All the aforesaid initiatives require sizeable investment and capital. As a part of the exercise of the strategic plan, the Company endeavours to maintain a capital structure that would be consistent with its cash flows while optimising the cost of capital which drives its selection of business operations and expansion plans. It may consider raising funds by way of exercise of borrowing powers, hence it is proposed to increase the overall borrowing limits for ease and financial support in business operations and expansions. Further, in order to facilitate funding to its Subsidiaries (including wholly-owned subsidiaries and joint ventures) the Company will be required to offer financial facilities by way of Corporate Guarantees / Stand by Letter of Credit and will also be availing loan facility for its increased business operation and will be required to provide security by way of charge, mortgage or encumbrance on its own assets in the range of ₹800 to ₹900 crores in the near future.

Based on the above, the consent of the Members of the Company is sought pursuant to the provisions of Section 180(1)(a) of the Act, to increase the borrowing limits to ₹1,500 crores (Rupees one thousand and five hundred crores) towards the creation / modification of charge / mortgage / hypothecation on the Company's assets, both present, and future, in favour of the lenders / trustees for the holders of debentures / bonds, to secure the repayment of monies to be borrowed by the Company (excluding temporary loans obtained from the Company's Bankers in the ordinary course of business) in future for its business operations.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the resolution set out above except to the extent of their shareholding in the Company.

The Board of Directors recommends the said resolution, as a Special Resolution for approval of the Members.

In respect of Item No. 6

In terms of Section 180(1)(c) of the Act, the Company can borrow money together with the money already borrowed by the Company, exceeding the aggregate of its paid-up share capital, free reserves, and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the Members of the Company by a Special Resolution.

The Members of the Company at its 38th AGM held on October 29, 2020, by way of a Special Resolution had approved a borrowing limit for an amount not exceeding ₹ 750 Crores (Rupees seven hundred fifty crores) or the aggregate of the paid-up capital and free reserves of the Company, whichever is higher. The Company, in order to provide for the Company's long-term strategic and business objectives, has availed various financial facilities for itself as well as for the benefit of its Wholly-Owned Subsidiaries to the extent of ₹ 532 crores.

The Company in order to enhance its presence in global markets and also capture emerging business opportunities for growth has to strengthen its financial position and net worth by augmenting long-term resources substantially from time to time, wishes to avail availing loan facility for its increased business operation and will be required to provide security by way of charge, mortgage or encumbrance on its own assets in the range of ₹ 800 to ₹ 900 crores in the near future and would need the approval of the Members to facilitate securing the borrowing made by the Company.

Considering the extent of financing facilities proposed to be availed by the Company for its own business requirements as well as for the purpose of providing the benefit of financing guarantees and security by the Company to its Subsidiaries (including wholly owned subsidiaries and joint ventures), the Company may be required to enhance the borrowing limits to ₹ 1,500 crores (Rupees one thousand five hundred crores).

In view of the above, the consent of the Members of the Company is sought pursuant to the provisions of Section 180(1) (c) of the Act, to increase the borrowing limits to ₹ 1,500 crores (Rupees one thousand five hundred crores) to secure the repayment of monies to be borrowed by the Company (excluding temporary loans obtained from the Company's Bankers in the ordinary course of business) in future for its business operations.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the resolution set out above except to the extent of their shareholding in the Company.

By Order of the Board of Directors
For Mastek Limited

Dinesh Kalani
Vice President - Company Secretary
(Membership Number: FCS 3343)

Date: July 20, 2022
Place: Mumbai

Registered Office:
804/805, President House,
Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi,
Ahmedabad – 380 006, Gujarat.

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 **("the Act")** relating to the Special Business to be transacted at the AGM is annexed hereto. The Board of Directors at its meeting held on July 20, 2022 considered and decided to include Item Nos. 5 & 6 as given above as Special Business in the forthcoming AGM, as they are unavoidable in nature as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

2. The relevant details, pursuant to the provisions of the SEBI Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the 40th AGM is also annexed hereto as **"Annexure A"**.

3. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, and 2/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs **("MCA")** read with relevant circulars issued by the Securities and Exchange Board of India **("SEBI")**, from time to time (hereinafter collectively referred to as "Circulars"), Companies are allowed to hold AGM through Video Conference **("VC")** or Other Audio-Visual Means **("OAVM")** up to December 31, 2022, without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.

4. Since this AGM is being held through VC / OAVM, the physical attendance of Members has been dispensed with. Accordingly, in terms of the aforementioned Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate there and cast their votes through e-voting.

5. The Members of the Company under the category of Institutional Investors / Corporate Members (i.e. other than individuals / HUF NRI, etc.) are encouraged to attend and vote at the AGM through VC / OAVM. Corporate Members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company, a certified copy (in PDF / JPG Format) of the relevant Board Resolution / Authority letter, etc. authorising its representatives to attend the AGM, by sending an e-mail at investor_grievances@mastek.com

6. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Company has engaged the services of National Securities Depository Limited (**"NSDL"**) as the authorised agency for conducting of the AGM through VC-/ OAVM facility and for providing electronic voting (**"e-voting"**) facility to its Members, to exercise their votes through the remote e-voting and e-voting at the AGM.

8. In compliance with the aforesaid Circulars, the AGM Notice and the Annual Report 2021-22, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent only through electronic mode to those Members whose e-mail IDs are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). Members may note that the AGM Notice and Annual Report 2021-22 are also available on the Company's website at www.mastek.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com

   This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories and with Company on or before the **cut-off date Friday, August 12, 2022**.

9. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Further, all resolutions mentioned in this Notice shall be passed through the facility of remote e-voting and e-voting at the AGM.

10. Facility to join the AGM shall be opened 30 minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the **"Instructions for electronic voting by Members"** annexed hereto.

11. The facility of participation at the AGM through VC / OAVM, provided by NSDL, allows participation for 1,000 Members on first-come-first-served basis principle. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without any restriction on account of first-come-first-served basis principle.

Instructions Related to the Payment of the Final Dividend for the Year Ended March 31, 2022.

1. Pursuant to Section 91 of the Act, the **Register of Members and Share Transfer Books will remain closed from Monday, September 12, 2022 to Wednesday September 14, 2022 (both days inclusive)** for annual closing and determining the entitlement of the Members to the Final Dividend for the Financial Year ended March 31, 2022.

2. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to Deduction of Tax at Source ("TDS") will be made within the statutory time limit of 30 days.

   a) to those Members whose names appear on the Register of Members of the Company after giving effect to all valid transfers in physical form lodged with the Company and / or its Registrar and Transfer Agents on / or before **Friday, September 9, 2022** and,

   b) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on **Friday, September 9, 2022**.

3. Payment of such dividend shall be made through electronic mode to the Members who have updated their bank account details. Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends. In the event the Company is unable to pay dividend to any Member through electronic mode, due to non registration of the electronic bank mandate, the Company shall dispatch the demand draft to such Member.

4. In terms of the provisions of the Income-tax Act, 1961, dividend paid or distributed by a Company shall be taxable in the hands of the Members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates. The rate of TDS would depend upon the category and residential status of the Member.

   - For Resident Members, taxes shall be deducted at source under Section 194 of the Income Tax Act as follows:

     – Members having valid PAN 10% or as notified by the Government of India

     – Members not having valid PAN 20% or as notified by the Government of India

     However, No TDS will be deducted on the dividend, if the total dividend received by Members during the Financial Year 2022-23 does not exceed ₹ 5,000 also in cases where a Member provides Form 15G (applicable to resident individual) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met.

   - Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 10F, any other document which may be required to avail the tax treaty benefits.

   The aforesaid declaration and document needs to be submitted by the Members. For the detailed process and instructions, please click on the Company's website here – https://www.mastek.com/investor-information/

5. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Secretarial Department of the Company or the Company's RTA for releasing the same only through banking channels before the due dates of transfer to the Investor Education and Protection Fund Authority. The details of such unclaimed dividends are available on the Company's website at www.mastek.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all underlying shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company to the Demat Account of the IEPF Authority within a period of 30 (thirty) days of such underlying shares becoming due to be transferred to the IEPF Authority.

   In the event of the transfer of underlying shares and the unclaimed dividends to the IEPF Authority, Members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 (available on www. iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.

   Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), during the year under review, final dividend for the Financial Year 2013-14 amounting to ₹431,830 and interim dividend for the Financial Year 2014-15 amounting to ₹255,341 which remained unclaimed for a period of 7 (seven) years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the IEPF Authority and the concerned shares for the Financial Year 2013-14 aggregating to 2,719 equity shares and for the Financial Year 2014-15 aggregating to 947 equity shares have also been transferred to demat account of IEPF Authority.

   Estimated due dates for transfer to IEPF authority (including the current Financial Year 2022-23), of the unclaimed / unpaid dividends from the Financial Year 2013-14 and thereafter, the details of same are available in the Corporate Governance Report which forms part of this Annual Report.

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone / mobile numbers, PAN, mandates, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialised form; and to the RTA of the Company at KFin Technologies Limited at Selenium Tower B, 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, Telephone: 1-800-309-4001, E-mail: einward.ris@kfintech.com in case the shares are held by them in physical form

6. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details as mandated by SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, read together with circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, to avoid freezing of their folios on or after April 1, 2023, as per below:

   - **Members holding shares in physical form:** to the Company's RTA - KFin Technologies Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the Members for furnishing these details. The formats can be downloaded from RTA's website at https://www.kfintech.com/ and such formats are also available on the Company's website at https://www.mastek.com/investor-information/

   - **Members holding shares in dematerialised form:** to their respective DPs as per the procedure prescribed.

7. Members may further note that SEBI vide circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

   Accordingly, Members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at https://www.mastek.com/investor-information/ and also available on the website of the RTA at https://www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

   Further, SEBI vide notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are therefore advised to dematerialise the shares held by them in physical form.

8. **Nomination:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

9. **Members are requested to:**

   - quote their Registered Folio number in case of shares in physical form and DP ID and Client ID in case of shares in dematerialised form, in their correspondence(s) to the Company.

   - direct all correspondence related to shares including consolidation of folios, if shareholdings are under multiple folios, to the RTA of the Company.

   To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.

Other Notings

1. The Members, desiring any information relating to the Accounts, are requested to write to the Company Secretary at investor_grievances@mastek.com (at least 7 days in advance) to enable us to keep the requisite information ready and the same will be replied by the Company suitably.

2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2021, as amended will be available for inspection by the Members. Members seeking

to inspect such documents can send an e-mail to investor_grievances@mastek.com from their registered e-mail address.

3. Members are recommended to approve the re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number 001076N / N500013), as the Statutory Auditors for the second term of 5 (five) consecutive years from the Financial Year 2022-23 onwards until the conclusion of the 45th Annual General Meeting, to be held in the Year 2027.

4. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI Listing Regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialised form, physical form and for Members who have not registered their e-mail ID is provided in the **"Instructions for electronic voting by Members"** which forms part of this Notice.

5. The Board has appointed P. Mehta & Associates, Practising Company Secretaries represented by Mr. Prashant Mehta, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.co.in, to cast his/her vote. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.

Instructions for electronic voting by Members

1. All the Members of the Company are encouraged to attend and vote in the AGM to be held through VC / OAVM. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulation, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorised agency for facilitating voting through electronic means.

   The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

2. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday, September 7, 2022** being the **cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

3. Members may cast their votes through electronic voting system from any place (remote e-voting). **The remote e-voting period begins on Saturday, September 10, 2022 at 9:00 a.m. (IST) and ends on Tuesday, September 13, 2022 at 5:00 p.m. (IST).** In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/.

4. The detailed instructions and the process for accessing and participating in the 40th AGM through VC / OAVM facility and voting through electronic means including remote e-voting are explained herein below:

   How do I vote electronically using NSDL e-Voting system?

   The details of the process and manner for remote e-Voting are explained herein below:

   Step 1: Access to NSDL e-Voting system

   Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

   Details on Step 1 are mentioned below:

   I. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

   Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If you are not registered, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above.

Type of Members	Login Method
	B. e-Voting website of NSDL 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **'Shareholder / Member'** section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders / Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
	3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility.
	2. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	3. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II. Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those Members whose e-mail IDs are not registered.
7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details / Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

I. **How to cast your vote electronically and join AGM on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated e-mail ID: evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means. Members who need assistance before or during the AGM, can also contact on the above-mentioned details.
3. P. Mehta & Associates, Practising Company Secretaries represented by Mr. Prashant Mehta, has been appointed as the Scrutiniser for conducting voting process in a fair and transparent manner.
4. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
5. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and will submit it to the Chairman or Company Secretary in writing.
6. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.mastek.com and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or Company Secretary or a person authorised by Chairperson in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

II. **Process for those Members whose e-mail IDs are not registered with the depositories for procuring user id and password for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at point no.19 "Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode".
3. Alternatively, a member may send an E-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) above as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

III. **The instructions for Members for e-voting on the day of the AGM are as under:**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e -voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Mr. Amit Vishal, Assistant Vice-President, NSDL at evoting@nsdl.co.in.

Procedure for Joining the 40th AGM through VC / OAVM

1. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, Members may click on VC / OAVM link available under the 'Join Meeting' menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. Facility for joining the AGM through VC / OAVM for Members shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM proceedings.
5. Members, who need assistance before or during the AGM, may
   - Send a request at evoting@nsdl.co.in or use toll free no.: 1800 1020 990 or 1800 224 430; or
   - Contact Mr. Amit Vishal, Assistant Vice-President, NSDL at the designated e-mail ID: AmitV@nsdl.co.in; or
   - Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated e-mail ID: pallavid@nsdl.co.in.
6. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail ID and mobile number at investor_ grievances@mastek.com. **Only those speaker registration requests received till 5.00 p.m. (IST) by Thursday, September 8, 2022 will be allowed to express their views / ask questions during the AGM.**

   The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

By Order of the Board of Directors
For Mastek Limited

Dinesh Kalani
Vice President - Company Secretary
(Membership Number: FCS 3343)

Date: July 20, 2022
Place: Mumbai

Registered Office:
804/805, President House,
Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi,
Ahmedabad – 380 006, Gujarat.

"Annexure A"

Additional information of Director seeking Re-appointment

(Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India).

Name of the Director	Mr. Ketan Mehta
Director Identification Number	00129188
Category	Non-Executive and Non-Independent Director
Date of Birth	9/9/1958
Date of Appointment	29/12/2020
Nationality	Indian
Qualification	Management degree from IIM Ahmedabad
Brief resume of the Director	Mr. Ketan Mehta has served as Chairman of the Board of Majesco (USA entity) from October 2018 to September 2020 where he played a pivotal role in selling Majesco business to private equity firm - Thoma Bravo. Prior to that, he served as President of Majesco (USA entity) from the year 2000 until March 2019, and Chief Executive Officer of Majesco (USA entity) from July 2011 to October 2018. Mr. Mehta co-founded Mastek in 1982 and served as a member of the Board of Directors of Mastek until June 1, 2015 after which he focused exclusively on Majesco business. During his long stint with Mastek, Majesco and its affiliates, he has handled multiple functions including sales, delivery, and general management. He was the driving force behind the conceptualisation and execution of Majesco's insurance strategy, including acquisition and integration of seven insurance technology companies over a period of 13 (thirteen) years. Prior to that, he has also spearheaded Mastek's joint venture with Deloitte Consulting.
Nature of Expertise in specific functional areas	Mr. Mehta has nearly 4 (four) decades of experience in the Information Technology Industry. He has handled multiple functions including sales, delivery, and general management.
Skills and Competencies required for the role	Please refer to the Corporate Governance Report for the details on the Skills and Competencies of the Director forming part of the Annual Report.
The manner in which the proposed person meets such requirements	
Shareholding in the Company as on March 31, 2022	22,74,100 (7.58%)
Directorships held in Listed Companies	NIL
Committee position held in Public Companies as on March 31, 2022	Mastek Limited
	• Audit Committee - Member
	• Nomination and Remuneration Committee - Member
Number of Meetings of the Board attended during the Financial Year (2021-22)	10 out of 10
Relationships between Directors inter-se	No such relationship exists between the Directors' inter-se
Key terms and conditions of the Re- appointment	Retirement by Rotation
Remuneration last Drawn	Refer to the Directors' Report and Corporate Governance Report forming part of the Annual Report
Remuneration sought to be paid	Mr. Mehta being a Non-Executive and Non-Independent Director shall be paid sitting fees for attending Board and / or Committee Meetings and commission, which may be approved by the Board of Directors and / or the Nomination and Remuneration Committee of the Board.

Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in Foreign Companies, Private Companies, position as an advisory board member and position in Trust and companies under Section 8 of the Companies Act, 2013.
2. The proposal for Re-appointment of Director has been approved by the Board pursuant to the recommendation of the Nomination and Remuneration Committee considering his skills, expertise, knowledge, competencies of Directors and positive outcome of performance evaluation, please refer Corporate Governance Report forming part of the Annual Report.
3. Information pertaining to remuneration paid to the Director being Re-appointed, date of appointment to the Board and the number of Board Meetings attended by him during the year have been provided in the Corporate Governance Report forming part of the Annual Report.

Frequently Asked Questions

Organisation Related

1. When Mastek Limited ("the Company") was incorporated and when did it have its Initial Public Offer?

The Company was incorporated in the name and style of "Management and Software Technology Private Limited" a Private Limited Company under the Indian Companies Act, 1956 on May 14, 1982. The name of the Company was changed to "Mastek Limited" in 1992. The first public offering of equity shares was made in 1992 followed by another public issue in 1996.

2. Who are the Founder Members of the Company?

The Founder Members of the Company are Mr. Ashank Desai, Mr. Ketan Mehta, Mr. Radhakrishnan Sundar and Mr. Sudhakar Ram (Late).

3. What is the Company's area of operations?

Mastek 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 business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for all stakeholders. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East, APAC with ~5000 employees. We are in the business to de-complex Digital and make clients future-ready with an industry-first approach. Evosys, a Mastek company, is an Oracle Partner and a leading Oracle Cloud implementation and consultancy provider and has executed programs for 1,300+ Oracle Cloud clients.

An Oracle Platinum partner, Evosys provides solution offerings like Oracle HCM Cloud, Oracle ERP Cloud, Oracle SCM Cloud, Oracle CX Cloud, Oracle EPM Cloud / Hyperion, Oracle Analytics Cloud, Oracle Digital Assistant, PaaS solutions (including custom-built solutions), AI, IoT and machine learning. Evosys diverse Customer portfolio consisting Government, Healthcare, Finance, Logistics, Manufacturing & Distribution organisations, is a testimony to the expertise and leadership in Oracle Cloud implementation. Evosys was recognised for Gartner Magic Quadrant for Oracle Cloud Application Services, Worldwide 2021.

Mastek is well poised to be among the top providers of agile digital transformation solutions and a significant player within the digital transformation space in retail and financial services.

4. What is the Vision of the Company?

As part of our Strategic Vision 2025 that will drive accelerated growth over the next 3 years, we want to be a USD 1 billion company by FY26. We also want to be among the top 3 in growth among mid-cap IT services as we continue to deliver differentiated business value for our clients, through our digital and cloud programmes. As we shape the future in partnership with our clients, we will stay focused on delivering business outcomes and solutions, while upholding trust with stakeholders and innovating with disruptive technologies to drive time to value.

5. What are the Core Values of the Company?

The people, referred to as Mastekeers are the core of Mastek's inspirational growth agenda and are conducted by a set of defined ethical values. These values, called **PACTS (Passionate, Accountable, Collaborative, Transparent and Sustainable)**, are imbued across the organisation, and ensure that no member of the team indulges in outrageous or discriminatory behaviour towards anyone within the organisation. This value system, which all Mastekeers are required to uphold at all times, is rooted in respect for its heritage. More importantly, however, it serves as the framework for the behaviour of current and future generations of Mastekeers, enabling quicker and better integration of new Mastekeers into its family.

Passionate - Mastek is fired-up about finding novel ways to exceed customers' expectations.

Accountable - Mastek 4.0 (people transformation programme) empowers to excel and accept individual ownership.

Collaborative - Mutual respect and teamwork enrich business outcomes with unique perspectives and experiences.

Transparent - Open and honest behaviour is core to earn trust and deliver exceptional results for stakeholders.

Sustainable - Mastek increases social dividend, investing as much in communities as in business improvements.

6. What is the Quality Policy of the Company?

Building and delivering systems, services and processes that help customers deliver their Digital vision through

- Aligning to customers' objectives, being proactive and taking actions to exceed their business impact,
- Providing innovative digital solutions and building software using latest delivery methodology & engineering practices to deliver superior value to customers,
- Effective practice of "Quality Management System" ensuring quality standards of products and services are met prior to delivery through appropriate quality assurance and quality control,
- Practicing risk management as inherent part of operations with appropriate mitigation planning and regular risk tracking, and;
- Striving for continual improvement of the Quality Management System.

7. **What are the Quality Objectives of the Company?**

The Quality objectives are-

- Customer Experience – Satisfaction, Advocacy, Loyalty and Value for Money
- Quality of Deliverables
- Timeliness of Deliveries
- Productivity and Throughput

8. **Who are your Auditors?**

Statutory Auditors: Walker Chandiok & Co. LLP

Secretarial Auditors: P. Mehta & Associates

Members Related

9. **Which are the Stock Exchanges where the Company's equity shares are listed?**

The Company's equity shares are listed in India on BSE Limited since March 30, 1992 and the National Stock Exchange of India Limited since May 10, 1995. **(BSE Scrip Code: 523704; NSE Symbol: MASTEK).**

10. **What is face value of the Company's Equity Shares and What is the Authorised Share Capital of the Company?**

The face value of the Company's Equity Share is ₹5 per share. The Authorised Share Capital is divided into 40,000,000 Equity Shares of ₹5 each and 2,000,000 Preference Shares of ₹100 each.

11. **Has the Company issued any bonus shares in past? Has there been any stock split?**

The Company had issued bonus shares in the ratio of 1:1 in January 2000 and also in April 2006. The Company's shares were sub-divided from ₹10 to ₹5 since November 2000.

12. **Where one can obtain details of the Company's Shareholding?**

The Shareholding Pattern can be obtained from the website of the Company. These are also available on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

13. **How do I buy Company's shares?**

The Company's shares can be purchased in the open market in India either through a stockbroker or through any Financial Institution that provides brokerage services at the BSE or NSE. The Company does not offer a direct share purchase plan to outsiders.

14. **Does the Company have a quiet period? When is that?**

Yes. The Company follows quiet periods i.e. Trading Window Closure, which is made every quarter prior to its release of Quarterly Results. During the quiet period, the Company or any of its designated officials will not discuss earning expectations with any external parties. As per Company's Code of Conduct for Prevention of Insider Trading, the Trading Window Closure of the Company for every quarter starts from last day of any fiscal quarter and will continue till 48 hours after the disclosure of such financial results / information to the concerned Stock Exchanges.

Dividend, IEPF Authority, Registrar and Share Transfer Agent (RTA) Related

15. **Does Mastek pay dividends? What is the dividend policy of Mastek?**

Mastek pays dividends to its Members. The policy for dividend can be accessed here: https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf

16. **What is the past 10 (ten) years' dividend track record of the Company?**

The past 10 (ten) years' dividend track record of the Company is given below:

Fiscal Year	Shares Outstanding (in lakhs)	Dividend (₹ per share)	Total Dividend Paid (₹ in lakhs)
2013	246.38	3.00	739.15
2014	221.61	4.50	1,040.59
2015	225.47	2.50	563.94
2016	229.97	2.50	574.41
2017	233.78	3.50	817.41
2018	236.92	6.00	1,422.00
2019	239.73	8.50	2,035.00
2020	242.89	8.00	1,945.59
2021	252.33	14.50	1,361.72
2022*	300.18	7.00	4,752.64

* Final Dividend of ₹12.00 per share for the financial year 2021-22 is subject to Members approval in the ensuing AGM and not included above.

17. **Does the Company have a dividend reinvestment programme or dividend stock purchase plan?**

The Company does not offer a dividend reinvestment programme or dividend stock programme at present.

18. **Who are Company's Registrar and Share Transfer Agents (RTA) ? and How to contact them ?**

KFIN TECHNOLOGIES LIMITED (Formerly known as KFIN TECHNOLOGIES PRIVATE LIMITED)

Unit: Mastek Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Mandal, Hyderabad – 500 032, Telangana; E-mail: einward.ris@kfintech.com.

19. **Whom does one contact in case of non-receipt of dividend, loss of share certificates, etc.?**

You may contact Company's RTA, as mentioned above, who will advise you accordingly. You may also communicate with the Company in the event of any unresolved issues via E-mail at investor_grievances@mastek.com with all supporting documents.

20. **How can the shares be dematerialised and who are the Depository Participants (DP)?**

The Company's shares are traded only in electronic form since June 2000. Shares can be dematerialised by opening the demat account with any of the Depository Participant (DP). DPs are some of the banks, brokers and institutions who have been registered with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). A comprehensive list of DPs is available at https://nsdl.co.in/ and https://www.cdslindia.com/.

21. **Is Automated Clearing House (ACH) mode facility available for payment of dividend?**

The Company extends ACH mode facility to all its Members since longtime. The dividend amount of Members availing ACH mode facility is directly credited to their Bank accounts. Members holding shares in physical form may submit ECS mandate form with copy of cancelled cheque to RTA for availing ACH mode facility. Those holding shares in demat form are advised to please update their Demat Account details with proper and correct Bank account details with their Depository Participant.

22. **If dividend warrant is lost / was never received / has expired, how do I get a fresh demand draft re-issued?**

Please give your request in writing to the Company's RTA with details of your folio number/s and cancelled cheques along with your E-mail id and PAN number also to be registered (in the case of physical holdings) or the DP ID and account number in the case of dematerialised holdings. After verification, they will register the said details and will arrange to initiate NEFT directly to your designated Bank Account through Dividend Banker.

To avoid this problem in the future, you can use the ECS / ACH facility in which the dividend amount is automatically credited to the Bank Account of your choice. To avail of this facility, give your request to RTA in writing.

Also, you should consider dematerialising your holdings through a Depository Participant. This would not only eliminate the issues of storage and risk of loss of paper certificates but also ensure automatic crediting of dividends to your Bank Account in time.

23. **Where can I find details of the dividends unclaimed for 7 (seven) consecutive years, the shares in respect of which are liable to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority)?**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereunder all the concerned shares in respect of which dividend had not been claimed or remained uncashed for 7 (seven) consecutive years or more is required to be transferred by the Company to IEPF Authority in specified Demat Account.

The web link to find out the detailed list of Equity Shares / Dividends transferred to IEPF Authority is available on the website of the Company at https://www.mastek.com/investor-information as mandated by Ministry of Corporate Affairs ('MCA').

The Company has already transferred following equity shares to IEPF Authority Demat Account to comply with the said Rules.

Related Financial Year	Transfer Month	No. of Equity Shares transferred to IEPF Authority
2009-10	November, 2017	48,285
2009-10	January, 2018	7,033
2012-13	September, 2020	16,922
2013-14	December, 2020	1,335
2013-14	September, 2021	2,719
2014-15	February, 2022	947

In case the Members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The Members / Claimants whose shares, unclaimed dividend, etc. have been transferred to IEPF Authority can claim the concerned shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

24. **How does one transfer his / her shares or change the address with the RTA?**

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. For the transmission of shares in physical form and noting your change of address, PAN and E-mail ID, you need to write to Company's RTA.

Transfer of shares in the electronic mode is effected through your Depository Participant only.

Please write to your Depository Participant (DP) intimating them of the change and ask for a confirmation that their records reflect the new address.

Financial Related

25. What are the Financial Highlights of the Company's Performance this year?

₹ in Lakhs

Particulars	Consolidated		Standalone	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	218,384	172,186	25,670	18,714
Profit after tax	33,342	25,175	7,711	1,887

26. How does one get the Annual Report and Quarterly Results of the Company?

The Annual Report as well as Quarterly Results along with Analysis, Press Release and Analyst Presentation are available on the website of the Company at https://www.mastek.com/investor-financial-information/.

These are also available on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

27. Does the Company organise any Investors Day / Analysts meetings?

Conference calls with the Investors / Analysts are held immediately after the announcement of Quarterly Results and the transcript of the said calls are shared with the Stock Exchanges and also displayed on the website of the Company at https://www. mastek.com/financial-information.

Apart from the quarterly meeting, Investors / Analysts meetings are also held with senior officials of the Company and the Intimation of the said meets are shared with the Stock Exchanges and also disclosed under Investor Information section on the website of the Company at https://www.mastek.com/investor-information/.

28. When does Mastek's Financial Year end?

Mastek follows a Financial Year that begins on April 1 and ends on March 31.

General Details

29. How can a Member access information about the Company?

Information about the Company is available on its website. Further, all information that is material in nature is notified to the stock exchanges and appropriate advertisements are also issued in the newspapers from time to time.

Members and Investors are also advised to go through the section on Management Discussion and Analysis and Investor information provided in the Report on Corporate Governance, as these and other parts of this Annual Report provide substantial information about the Company, that you may find relevant and useful.

30. How does one inform the Company to send the correspondence in electronic form to save the time and have speedy communication?

On account of the threat posed by COVID-19 and in compliance with the MCA Circulars and SEBI Circular, the copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), Annual Report for Financial Year 2021-22 and Notice of Annual General Meeting is being sent through electronic mode only.

Members are requested to follow the procedures as mentioned in the Notice of 40th Annual General Meeting for registering themselves for receiving the further communications electronically.

31. What are the names of the Subsidiaries of the Company and Where are they located?

The statement attached in Form AOC-1 Annexure to the Directors Report provides all the relevant details of Subsidiaries. The addresses of all the Company's offices are also provided at the end of the Report.

32. What is the Employee strength of the Group?

As on March 31, 2022, the Group had 4,977 employees (including temporary / contractual).

33. What are Mastek's current credit ratings?

Mastek's current credit ratings are as below:

Instrument	Rating Received
Long-term Fund based	[ICRA]AA-(Stable) reaffirmed / assigned
Short-term Non-Fund based	[ICRA]A1+ reaffirmed / assigned
Long-term / Short-term fund based / Non-fund based	[ICRA]AA-(Stable) / [ICRA]A1+ reaffirmed

Office Locations of Mastek Group Entities (including subsidiaries)

India Office Locations

Mastek Limited	Mastek Enterprise Solutions Private Limited
Ahmedabad 804 / 805, President House, Opposite C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006.	**Ahmedabad** a. 804 / 805, President House, Opposite. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006. b. 11th Floor, Kataria Arcade, Beside Adani Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad - 380 054. c. Acropolis Mall, C Block, 3rd Floor, Thaltej Cross Road, S.G. Highway - 380 059.
Mumbai a. #106 / 107 / 122 / 122 C, SDF IV, Seepz, Andheri (East), Mumbai - 400 096. b. #183, SDF VI, Seepz, Andheri (East), Mumbai - 400 096. c. # IT 5 / 6 / 7 / 8, SDF VII, Seepz, Andheri (East), Mumbai - 400 096.	**Noida** Business Suite 1, Vatika Business Centre, 4th Floor, Tower-1, Okaya Centre, B-5, Yoga Nand Marg, Sector - 62, Noida - 201 309.
Navi Mumbai a. A/7, Mastek Millennium Centre, Millennium Business Park, Mahape, TTC, Off Thane Belapur Road, Navi Mumbai - 400 710. b. A/303 Sector 1, Millennium Business Park, Mahape, Navi Mumbai - 400 710.	**Gurgaon** Unit Nos. 101, 101A, 102A and 102B, IRIS Tech Park, Wing A, First Floor, Sector 48,Sohna Road, Gurgaon - 122 018.
Pune B 1/201, Second Floor, The Cerebrum, Kumar Cerebrum IT Park, Mulik Nagar, IT Park Area, Kalyani Nagar, Pune - 411 014.	**Pune** Office No. 101 A, Gama - 1, Giga Pace IT Park, Viman Nagar, Pune, Maharashtra - 411 014.
Chennai Mahindra World City, Plot No. TP - 5, 4th Avenue, Nathan Sub (PO), Chengalpattu, Tamil Nadu - 603 002.	**Chennai** Plot No 40/1, 41/1, 39/1, 42/1 and 43/1, 6th Floor, Kochar Globe, Block 5 of Hamlet Adayar, Alandur Village, Chennai, Tamil Nadu - 600 032.

Office Locations of Mastek Group Entities (including subsidiaries)

International Office Locations

UK

1. **Mastek (UK) Limited**
   a. Pennant House, 2 Napier Court, Napier Road Reading, RG1 8BW, UK.
   b. First Floor & Rear Suits, Northspring, 36 Park Row, Leeds, LS1 5JL, UK.
   c. F04 & F05, Unit 07, Greenways, Business Park, Chippenhem, UK - SN15 1BN.
2. **Evolutionary Systems Company Limited**
   Harrow Business Centre, 429-433 Pinner Road, North Harrow, Middlesex HA1 4HN.

Middle East

1. **Mastek Arabia FZ LLC**
   112, Building 11, Dubai Internet City, PO Box: 500830, Dubai, UAE.
2. **Evolutionary Systems Consultancy LLC**
   PO Box 7891, Air Port Road, Abu Dhabi, UAE.
3. **Evolutionary Systems Egypt LLC**
   37 Ali Amer Street - Off Makram Ebeed Street, Infront of Child Garden, 6th floor, Flat 603, Nasr City - Cairo – Egypt, PO Box No. 4451021.
4. **Evolutionary Systems Saudi LLC**
   Suite #1, Addayel plaza, Dabbab Street, Sulaimaniah, PO Box: 220032, Riyadh - 11311, Kingdom of Saudi Arabia.
5. **Evolutionary Systems Bahrain WLL**
   Manama, Hoora, Block 319, Road 1910, Building 322, Flat no. 69, Building Name: Dar Elizz Tower P.O Box 548.
6. **Evosys Kuwait WLL**
   Al-Wataniya Tower, 7th Floor, Al-Qibla, Kuwait, PO Box No. 28702.
7. **Evolutionary Systems Qatar WLL**
   1028 Al Shoumoukh Towers, 10th floor, Tower B, C –Ring Road, Al Sadd, Doha, Qatar, PO Box No. 122001.
8. **Mastek Arabia FZ-LLC - Branch**
   1407, Grosvenor Business Tower, Plot No. 48-0, Al Thanyah First, Dubai, UAE.

USA

1. **Mastek Inc.**
   a. 15601 Dallas Parkway, Suite 250, Addison, TX 75001.
   b. 3333 Warrenville Rd., Suite 550, Lisle, IL 69532.
2. **Trans American Information Systems Inc.**
   15601 Dallas Parkway, Suite 250, Addison, TX 75001.
3. **Mastek Digital Inc.**
   4 Robert Speck Parkway, 15th Floor Missussauga Ontario L4Z1S1, Canada.
4. **Evolutionary Systems Corp & Newbury Cloud Inc.**
   a. 400 Trade Center, Woburn, MA 01801, Massachusetts.
   b. Century Suites, 100 Trade Center, Woburn, MA 01801, Massachusetts.
5. **Evolutionary Systems Canada Limited**
   11 Balin Cres. Brampton ON L6X 0V5.

Rest of World

1. **Evolutionary Systems Singapore Pte Ltd**
   Level 42-01, Suntec Tower Three 8 Temasek Boulevard, Singapore 038988.
2. **Evosys Consultancy Services (Malaysia) Sdn Bhd.**
   Suite B-01096, Dataran 3 Two, No. 2, Jalan 19/1, Petaling Jaya - 46500, Selangor, Malaysia.
3. **Evolutionary Systems Pty Ltd**
   Level 26, 44 Market Street Sydney, NSW 2000 Australia.
4. **Evolutionary Systems B.V.**
   Haarlemmerweg 331, Amsterdam 1951LH Netherlands.
5. **Evolutionary Systems B.V. - Romania Branch**
   22 Tudor Vladimirescu Blvd., Sector 5, Bucharest - 050 883, Romania.

Corporate Information

Board of Directors

S. Sandilya
Chairman (Non-Executive) and Independent Director
Ashank Desai
Vice - Chairman & Managing Director
Ketan Mehta
Non - Executive and Non - Independent Director
Priti Rao
Non - Executive and Independent Director
Atul Kanagat
Non - Executive and Independent Director
Rajeev Kumar Grover
Non - Executive and Independent Director

Audit Committee

S. Sandilya
Chairman
Ashank Desai
Member
Ketan Mehta
Member
Priti Rao
Member
Atul Kanagat
Member
Rajeev Kumar Grover
Member

Nomination and Remuneration Committee

Atul Kanagat
Chairman
S. Sandilya
Member
Ketan Mehta
Member
Rajeev Kumar Grover
Member

Stakeholders' Relationship Committee

S. Sandilya
Chairman
Ashank Desai
Member
Atul Kanagat
Member

Corporate Social Responsibility Committee

Priti Rao
Chairperson
Ashank Desai
Member
Rajeev Kumar Grover
Member

Risk Management & Governance Committee

Ashank Desai
Chairman
Priti Rao
Member
Rajeev Kumar Grover
Member

Global Chief Financial Officer

Arun Agarwal (with effect from May 31, 2021)

Vice President - Company Secretary

Dinesh Kalani

Statutory Auditors

Walker Chandiok & Co. LLP, Chartered Accountants
(Firm Registration No. 001076N/N500013)

Bankers

CITI Bank N.A.
HDFC Bank Limited
ICICI Bank Limited
Standard Chartered Bank

Registered Office

804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, India.
Phone: +91-79-2656-4337
E-mail: investor_grievances@mastek.com
Website: www.mastek.com

Corporate Office

#106, SDF IV,
Seepz, Andheri (East),
Mumbai - 400 096, India
Tel: +91-22-6722-4200

Registrar and Share Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com
Toll free number – 1-800-309-4001

Corporate Identification Number (CIN)

L74140GJ1982PLC005215

40th Annual General Meeting

Day and Date: **Wednesday, September 14, 2022**

Time: **5:00 P.M. IST**

Mode: **Through Video Conferencing/ Other Audio Visual Means Facility**

Mastek 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 business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for all stakeholders. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East, APAC with ~5000 employees. We are in the business to de-complex Digital and make clients future-ready with an industry-first approach. Evosys, a Mastek company, is an Oracle Partner and a leading Oracle Cloud implementation and consultancy provider and has executed programs for 1,300+ Oracle Cloud clients. For more details, please visit our website www.mastek.com

Mastek
Trust. Value. Velocity

Mastek Limited

#106 / 107, SDF IV, Seepz, Andheri (East), Mumbai - 400 096

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