

**Walker ChandioK & Co LLP**

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

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Mastek Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the quarter and year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

**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 Statement* 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 (the '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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Mastek Limited**

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. 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 of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 financial statements in place and the operating effectiveness of such controls.



Page 2 of 4

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



**Mastek Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the annual financial results / financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of annual financial results / financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

  
**Adi P. Sethna**  
Partner  
Membership No:108840

**UDIN:22108840AHKGEP3880**

Place: Mumbai  
Date: 19 April 2022



**Mastek Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

**Annexure 1**

**List of entities included in the Statement**

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



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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 1)	(Unaudited)	(Restated refer note 6) (Refer note 1)	(Audited)	(Restated refer note 6) (Audited)
<b>1 Income</b>					
(a) Revenue from operations	58,153	55,191	48,321	218,384	172,186
(b) Other income	1,793	574	324	3,608	2,791
<b>Total Income</b>	<b>59,946</b>	<b>55,765</b>	<b>48,645</b>	<b>221,992</b>	<b>174,977</b>
<b>2 Expenses</b>					
(a) Employee benefits expenses	29,123	27,316	24,311	109,545	88,272
(b) Finance costs	252	160	176	768	810
(c) Depreciation and amortisation expenses	1,216	1,055	1,021	4,287	4,495
(d) Other expenses	16,961	16,252	13,416	62,588	47,467
<b>Total expenses</b>	<b>47,552</b>	<b>44,783</b>	<b>38,924</b>	<b>177,188</b>	<b>141,044</b>
<b>3 Profit before exceptional items &amp; tax (1 - 2)</b>	<b>12,394</b>	<b>10,982</b>	<b>9,721</b>	<b>44,804</b>	<b>33,933</b>
<b>4 Exceptional items - net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax (3 + 4)</b>	<b>12,394</b>	<b>10,982</b>	<b>9,721</b>	<b>44,804</b>	<b>33,933</b>
<b>6 Income tax expense / (credit)</b>					
- Current tax	3,640	3,153	2,298	12,310	8,136
- Deferred tax	(69)	(516)	(171)	(848)	(131)
- Tax provision relating to prior periods (Refer note 7)	-	-	23	-	753
<b>- Total tax, net</b>	<b>3,571</b>	<b>2,637</b>	<b>2,150</b>	<b>11,462</b>	<b>8,758</b>
<b>7 Net Profit (5 - 6)</b>	<b>8,823</b>	<b>8,345</b>	<b>7,571</b>	<b>33,342</b>	<b>25,175</b>
<b>8 Other Comprehensive Income, net of tax (Refer note 3)</b>	<b>911</b>	<b>325</b>	<b>245</b>	<b>2,573</b>	<b>13,709</b>
<b>9 Total Comprehensive Income, net of tax (7 + 8)</b>	<b>9,734</b>	<b>8,670</b>	<b>7,816</b>	<b>35,915</b>	<b>38,884</b>
<b>Profit attributable to</b>					
Owners of the Company	7,990	7,364	6,055	29,513	20,935
Non-controlling interests	833	981	1,516	3,829	4,240
<b>Profit after tax</b>	<b>8,823</b>	<b>8,345</b>	<b>7,571</b>	<b>33,342</b>	<b>25,175</b>
<b>Other comprehensive income (OCI) attributable to</b>					
Owners of the Company	900	261	234	2,555	13,452
Non-controlling interests	11	64	11	18	257
<b>Total other comprehensive income, net of tax</b>	<b>911</b>	<b>325</b>	<b>245</b>	<b>2,573</b>	<b>13,709</b>
<b>Total comprehensive income attributable to</b>					
Owners of the Company	8,890	7,625	6,289	32,068	34,387
Non-controlling interests	844	1,045	1,527	3,847	4,497
<b>Total comprehensive income, net of tax</b>	<b>9,734</b>	<b>8,670</b>	<b>7,816</b>	<b>35,915</b>	<b>38,884</b>
<b>10 Paid-up equity share capital ( Face value Rs. 5/- per share )</b>	<b>1,501</b>	<b>1,486</b>	<b>1,262</b>	<b>1,501</b>	<b>1,262</b>
<b>11 Other Equity</b>				<b>105,635</b>	<b>84,592</b>
<b>12 Earnings per share (of face value Rs 5/- each) (not annualised, except for year-end) :</b>					
(a) Basic - Rs	26.74	24.81	24.14	106.52	84.92
(b) Diluted - Rs	26.15	24.17	23.28	103.81	81.88



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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022

		Quarter ended			Year ended	
Particulars		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 1)	(Unaudited)	(Restated refer note 6) (Refer note 1)	(Audited)	(Restated refer note 6) (Audited)
1	Segment revenue					
	UK and Europe operations	39,823	36,617	33,778	148,485	116,089
	North America operations	10,695	10,207	7,076	38,556	28,755
	Middle East	4,770	5,058	4,589	19,006	18,948
	Others	2,865	3,309	2,878	12,337	8,394
	Revenue from operations	58,153	55,191	48,321	218,384	172,186
2	Segment results profit before exceptional items, tax and finance cost					
	UK and Europe operations	11,281	10,667	7,595	41,363	26,745
	North America operations	447	1,049	1,047	3,333	4,312
	Middle East	175	(247)	1,003	(148)	3,950
	Others	479	693	938	2,919	1,520
	Total	12,382	12,162	10,583	47,467	36,527
	Less : i. Finance costs	252	160	176	768	810
	ii. Other un-allocable expenditure / (income), net	(264)	1,020	686	1,895	1,784
	Profit before tax	12,394	10,982	9,721	44,804	33,933

**Notes on segment information :**

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

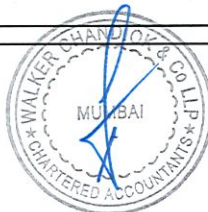
Property, Plant and Equipment used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly disclosures relating to total segment assets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





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

Audited Consolidated Balance Sheet as at March 31, 2022		(Rs. In lakhs)	
Particulars	As at		
	March 31, 2022	March 31, 2021	
	(Audited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,647	4,762	
Capital work-in-progress	435	154	
Right-of-use assets	1,137	1,143	
Investment property	414	450	
Goodwill	69,801	66,012	
Intangible assets	7,104	8,313	
Financial assets			
Investments	1,077	4,119	
Other financial assets	4,156	2,634	
Deferred tax assets, net	7,050	5,320	
Income tax (Current - tax) assets, net	322	-	
Other non-current assets	153	131	
<b>Total non current assets</b>	<b>97,296</b>	<b>93,038</b>	
<b>Current assets</b>			
Financial Assets			
Investments	5,484	19,291	
Trade receivables	43,557	37,488	
Cash and Cash equivalents	72,658	60,761	
Bank balance other than cash and cash equivalents	48	51	
Other financial assets	1,380	914	
Other current assets	28,394	18,032	
<b>Total current assets</b>	<b>151,521</b>	<b>136,537</b>	
<b>Total assets</b>	<b>248,817</b>	<b>229,575</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,501	1,262	
Other Equity	105,635	84,592	
<b>Equity attributable to owners</b>	<b>107,136</b>	<b>85,854</b>	
Non controlling interest	15,034	18,203	
<b>Total equity</b>	<b>122,170</b>	<b>104,057</b>	
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	12,080	19,024	
Lease liabilities	804	686	
Other financial liabilities	23,717	28,432	
Provisions	2,720	2,367	
Deferred tax liabilities, net	2,124	1,831	
<b>Total non current liabilities</b>	<b>41,445</b>	<b>52,340</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	6,946	6,998	
Lease liabilities	453	597	
Trade payables	3,327	3,069	
Other financial liabilities	51,871	42,694	
Other current liabilities	13,600	13,219	
Provisions	2,780	2,323	
Current tax liabilities (net)	6,225	4,278	
<b>Total current liabilities</b>	<b>85,202</b>	<b>73,178</b>	
<b>Total liabilities</b>	<b>126,647</b>	<b>125,518</b>	
<b>Total equity and liabilities</b>	<b>248,817</b>	<b>229,575</b>	



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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022			(Rs. In lakhs)
Particulars	For the year ended	For the year ended	
	March 31, 2022	March 31, 2021	
	(Audited)	(Audited)	
Cash flows from operating activities			
Profit for the year	33,342	25,175	
Adjustments for:			
Interest income	(292)	(429)	
Employee stock compensation expenses	393	836	
Finance costs	768	810	
Depreciation and amortisation expenses	4,287	4,495	
Tax expenses	11,462	8,758	
Provision for settlement against revenue contracts	-	700	
Provision / (reversal of provision) against trade receivables, loans and advances, net	1,144	(344)	
Loss / (Profit) on sale of property, plant and equipment, net	2	(18)	
Profit on sale of investments	(1,696)	(750)	
Rental income	(287)	(470)	
Operating profit before working capital changes	49,123	38,763	
(Increase) in trade receivables	(13,844)	(4,485)	
(Increase) in loans and advances and other assets	(3,669)	(1,549)	
Increase in trade payables, other liabilities and provisions	6,601	780	
Cash generated from operating activities before taxes	38,211	33,509	
Income taxes paid, net of refunds	(10,904)	(4,794)	
Net cash generated from operating activities	27,307	28,715	
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	11	18	
Purchase of property, plant and equipment and intangible assets	(3,650)	(1,175)	
Interest received	353	258	
Rental income	406	442	
Proceeds from sale of investment in Majesco	-	23,709	
Consideration for acquisition of Evosys group discharged during the year (Refer note 5)	(16,595)	-	
Purchase of investments	(28,136)	(22,985)	
Proceeds from sale of investments	45,623	19,536	
Net cash (used in) / generated from investing activities	(1,988)	19,803	
Cash flows from financing activities			
Proceeds from issue of shares under the employee stock option schemes	188	845	
Repayments of long term loans	(7,000)	(9,407)	
Payment of lease liabilities	(785)	(935)	
Dividends paid including dividend distribution tax and unclaimed dividend	(4,753)	(1,362)	
Interest paid on vehicle financed	(23)	(346)	
Interest paid on term loans	(463)	(561)	
Net cash used in financing activities	(12,836)	(11,765)	
Effect of changes in exchange rates for cash and cash equivalents	(586)	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	72,658	60,761	





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

**Notes to the consolidated financial results:**

- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on April 19, 2022. The auditors have carried out an audit of the consolidated financial statements for the year ended March 31, 2022. The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended). Also, the consolidated financial results have been prepared in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements specified under the Act.

**3 Other Comprehensive Income includes:**

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 1)	(Unaudited)	(Restated refer note 6) (Refer note 1)	(Audited)	(Restated refer note 6) (Audited)
(i) Items that will not be reclassified subsequently to the statement of profit and loss (net of tax):					
Defined benefit plan actuarial gain / (loss), net	190	191	(8)	231	(261)
Gain on change in fair value of equity instrument through OCI, net	0	0	-	0	15,371
<b>Total</b>	<b>190</b>	<b>191</b>	<b>(8)</b>	<b>231</b>	<b>15,110</b>
(ii) Items that will be reclassified subsequently to the statement of profit and loss (net of tax):					
Exchange gain / (loss) on translation of foreign operations	971	223	149	1,626	(1,389)
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	298	236	146	1,514	(168)
(Loss) / gain on change in fair value of financial instruments, net	(548)	(325)	(42)	(798)	156
<b>Total</b>	<b>721</b>	<b>134</b>	<b>253</b>	<b>2,342</b>	<b>(1,401)</b>
<b>Other comprehensive Income net of tax (i+ii)</b>	<b>911</b>	<b>325</b>	<b>245</b>	<b>2,573</b>	<b>13,709</b>

"0" denotes amounts less than one lakh rupees.

- 4 The Group has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge transactions, goodwill, valuation of financial and non-financial assets / liabilities, and Cyber security pertaining to the remote access of information for the quarter and year ended March 31, 2022 and up to the date of approval of consolidated financial results. While assessing the impact, Group has considered all internal and external sources of information like industry reports, economic forecast, credit reports and Company's business forecast basis the global economic situation. Group expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to the business due to future economic conditions.



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

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

While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares in one of the geography was pending due to the pandemic condition, which has been completed in the quarter ended December 31, 2021.

ii. With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the NCLT ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement within the period specified in the DCA. The DCA gave Trans American Information Systems Private Limited ("TAISPL"), a wholly owned subsidiary of Mastek, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance through 15 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of TAISPL for every 10,000 equity shares of ESPL of face value of Rs. 10 each which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash. During the current quarter the CCPS has been sub divided to face value of Re. 1 each. Subsequent change in fair valuation of put option liability written on non-controlling interest is debited to other equity.

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 Rs. 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 of Rs. 5 each) have been issued on February 10, 2022. Further, the name of Trans American Information Systems Private Limited has changed to Mastek Enterprise Solutions Private Limited with effect from March 13, 2022.

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

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 1)	(Unaudited)	(Restated refer note 6) (Refer note 1)	(Audited)	(Restated refer note 6) (Audited)
Net foreign exchange (gain) / loss	(947)	207	227	(1,202)	1,385
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from Operations	(136)	(92)	34	(216)	(17)

- 7 During the quarter ended June 30, 2020, the Company had recognised a provision Rs. 730 Lakhs, for prior years towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter and year ended March 31, 2022 includes Rs. 164 lakhs and Rs. 776 lakhs, respectively, recognised on a similar basis.

- 8 The Board of Directors have recommended an final dividend @ 240% (Rs. 12 per share of face value Rs. 5 each) at the meeting held on April 19, 2022.

- 9 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : April 19, 2022



*(Signature)*

Ashank Desai  
Vice Chairman & Managing Director

**Walker Chandio & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Mastek Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter and year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income/(loss) and other financial information of the Company for the year ended 31 March 2022.

**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 Statement* 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 ('the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.





## **Mastek Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **Emphasis of Matter**

4. We draw attention to note 6 to the Statement 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 in the quarter ended 30 September 2021, pursuant to the approval received from the Honorable National Company Law Tribunal on 14 September 2021, which has resulted in the restatement of the comparative financial information for the quarter and year ended 31 March 2021 presented in the accompanying Statement. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 judgments 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.



Page 2 of 4

**Mastek Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to standalone financial statements 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 the management.
  - Conclude on the appropriateness of the management's 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 Statement 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.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.
10. 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.
11. 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.



Page 3 of 4

**Mastek Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Adi P. Sethna**

Partner

Membership No:108840

UDIN:22108840AHKGAX8103

Place: Mumbai

Date: 19 April 2022





MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 1)	(Unaudited)	(Restated refer note 6) (Refer note 1)	(Audited)	(Restated refer note 6) (Audited)
1	Income					
	(a) Revenue from operations	6,848	6,759	5,883	25,670	18,714
	(b) Other income (Refer note 10)	3,025	849	360	7,354	3,487
	<b>Total Income</b>	<b>9,873</b>	<b>7,608</b>	<b>6,243</b>	<b>33,024</b>	<b>22,201</b>
2	Expenses					
	(a) Employee benefits expenses	4,931	4,515	4,175	18,806	14,120
	(b) Finance costs	11	10	25	54	58
	(c) Depreciation and amortisation expenses	365	310	243	1,242	1,079
	(d) Other expenses	1,401	814	943	3,480	2,848
	<b>Total expenses</b>	<b>6,708</b>	<b>5,649</b>	<b>5,386</b>	<b>23,582</b>	<b>18,105</b>
3	<b>Profit before exceptional items &amp; tax ( 1 - 2 )</b>	<b>3,165</b>	<b>1,959</b>	<b>857</b>	<b>9,442</b>	<b>4,096</b>
4	<b>Exceptional items - (loss) / income (Refer note 4)</b>	<b>(683)</b>	<b>134</b>	<b>(7,519)</b>	<b>145</b>	<b>(459)</b>
5	<b>Profit / (loss) before tax ( 3 + 4 )</b>	<b>2,482</b>	<b>2,093</b>	<b>(6,662)</b>	<b>9,587</b>	<b>3,637</b>
6	Income tax expense / (credit)					
	- Current tax	517	760	259	2,172	1,040
	- Deferred tax	(41)	(219)	44	(296)	(20)
	- Tax provision relating to prior periods (Refer note 9)	-	-	-	-	730
	<b>- Total tax, net</b>	<b>476</b>	<b>541</b>	<b>303</b>	<b>1,876</b>	<b>1,750</b>
7	<b>Net profit / (loss) ( 5 - 6 )</b>	<b>2,006</b>	<b>1,552</b>	<b>(6,965)</b>	<b>7,711</b>	<b>1,887</b>
8	<b>Other Comprehensive (loss) / Income, net of tax (Refer note 3)</b>	<b>(201)</b>	<b>(110)</b>	<b>103</b>	<b>554</b>	<b>(313)</b>
9	<b>Total Comprehensive Income / (loss), net of tax (7 + 8)</b>	<b>1,805</b>	<b>1,442</b>	<b>(6,862)</b>	<b>8,265</b>	<b>1,574</b>
10	<b>Paid-up equity share capital ( Face value Rs. 5/- per share )</b>	<b>1,501</b>	<b>1,486</b>	<b>1,262</b>	<b>1,501</b>	<b>1,262</b>
11	<b>Other equity</b>				<b>58,679</b>	<b>46,702</b>
12	Earnings per share (of face value Rs 5/- each) (not annualised, except for year-end) :					
	(a) Basic - Rs	6.71	5.23	(27.77)	27.83	7.65
	(b) Diluted - Rs	6.57	5.10	(27.77)	27.13	7.38



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

Audited Standalone Balance Sheet as at March 31,2022

( Rs. In lakhs )

Particulars	As at	
	March 31, 2022	March 31 ,2021
	(Audited)	(Restated refer note 6) (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,878	2,828
Capital work-in-progress	428	154
Investment property	414	450
Intangible assets, net	184	200
Right-of-use assets	52	82
Investment in subsidiaries	46,565	28,391
Financial assets		
Investments	1,025	4,119
Loans	86	106
Other financial assets	1,046	319
Deferred tax assets, net	3,286	2,899
Income tax (Current - tax) assets, net	-	85
Other non-current assets	123	116
<b>Total non current assets</b>	<b>56,087</b>	<b>39,749</b>
<b>Current assets</b>		
Financial assets		
Investments	4,829	15,865
Trade receivables	5,663	4,476
Cash and cash equivalents	1,570	2,393
Bank balances other than cash and cash equivalents	48	51
Loans	36	17
Other financial assets	1,074	832
Other current assets	2,147	1,575
<b>Total current assets</b>	<b>15,367</b>	<b>25,209</b>
<b>Total assets</b>	<b>71,454</b>	<b>64,958</b>

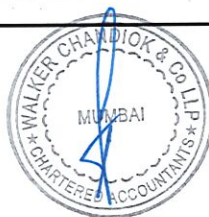


MASTEK LIMITED  
Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

Audited Standalone Balance Sheet as at March 31,2022

( Rs. In lakhs )

Particulars	As at	
	March 31, 2022	March 31, 2021
	(Audited)	(Restated refer note 6) (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,501	1,262
Other equity	58,679	46,702
<b>Total equity</b>	<b>60,180</b>	<b>47,964</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	184	80
Lease liabilities	23	58
Other financial liabilities	1,393	1,963
Provisions	838	648
<b>Total non current liabilities</b>	<b>2,438</b>	<b>2,749</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	79	54
Lease liabilities	35	31
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	-	27
total outstanding dues of creditors other than micro enterprises and small enterprises	47	107
Other financial liabilities	5,800	12,061
Other current liabilities	1,074	1,046
Provisions	1,037	919
Current tax liability, net	764	-
<b>Total current liabilities</b>	<b>8,836</b>	<b>14,245</b>
<b>Total liabilities</b>	<b>11,274</b>	<b>16,994</b>
<b>Total equity and liabilities</b>	<b>71,454</b>	<b>64,958</b>





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

Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

( Rs. In lakhs )

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Restated refer note 6) (Audited)
<b>Cash flows from operating activities</b>		
Profit for the year	7,711	1,887
Adjustments for :		
Interest income	(301)	(434)
Guarantee commission	(191)	(285)
Employee stock compensation expenses	193	312
Finance costs	34	58
Depreciation and amortisation expenses	1,242	1,079
Provision made / (written back) against receivable, loans and advances doubtful of recovery, net	53	60
Tax expenses	1,876	1,750
Exceptional items	(145)	459
Dividend from subsidiary	(4,721)	(1,345)
Profit on sale of property, plant and equipment, net	(8)	(17)
Profit on sale of investments	(1,637)	(658)
Rental income	(287)	(463)
<b>Operating profit before working capital changes</b>	<b>3,819</b>	<b>2,403</b>
(Increase) in trade receivables	(1,241)	(1,975)
(Increase) / Decrease in loans and advances and other assets	(121)	722
Increase in trade payables, other liabilities and provisions	404	1,648
<b>Cash generated from operating activities before taxes</b>	<b>2,861</b>	<b>2,798</b>
Income taxes paid, net of refunds	(1,640)	(522)
<b>Net cash generated from operating activities</b>	<b>1,221</b>	<b>2,276</b>



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

Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

( Rs. In lakhs )

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Restated refer note 6) (Audited)
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	8	17
Purchase of property, plant and equipment and intangible assets	(1,198)	(597)
Interest received	353	216
Investment in subsidiary	(16,595)	-
Dividend from subsidiary	4,721	1,345
Rental income	406	442
Guarantee commission received	139	397
Purchase of investments	(22,412)	(10,281)
Proceeds from sale of investments	37,118	7,206
<b>Net cash generated from / (used in) investing activities</b>	<b>2,540</b>	<b>(1,255)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under the employee stock compensation scheme	186	845
Proceeds and repayment of borrowings, net	36	(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)
<b>Net cash used in financing activities</b>	<b>(4,584)</b>	<b>(646)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>1,570</b>	<b>2,393</b>



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

**Notes to the standalone financial results:**

- The above standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on April 19, 2022. The auditors have carried out an audit of the standalone financial statements for the year ended March 31, 2022. The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 1)	(Unaudited)	(Refer note 1) (Restated refer note 6)	(Audited)	(Audited) (Restated refer note 6)
(i) Items that will not be reclassified subsequently to the statement of profit and loss (net of tax):					
Defined benefit plan actuarial gain / (loss), net	16	121	0	90	(19)
<b>Total</b>	<b>16</b>	<b>121</b>	<b>0</b>	<b>90</b>	<b>(19)</b>
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax):					
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	285	94	87	1,216	(451)
(Loss) / gain on change in fair value of financial instruments, net	(502)	(325)	16	(752)	157
<b>Total</b>	<b>(217)</b>	<b>(231)</b>	<b>103</b>	<b>464</b>	<b>(294)</b>
<b>Other comprehensive (loss) / income, net of tax (i+ii)</b>	<b>(201)</b>	<b>(110)</b>	<b>103</b>	<b>554</b>	<b>(313)</b>

"0" denotes amounts less than one lakh rupees





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

4 Exceptional items - Income / (loss) represents the following: (Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 1)	(Unaudited)	(Refer note 1) (Restated refer note 6)	(Audited)	(Audited) (Restated refer note 6)
Settlement provision relating to revenue contracts	-	-	-	-	(700)
(Loss) / Gain on changes in fair value of put option liability (refer note 6)	(683)	134	(7,519)	145	241
<b>Total</b>	<b>(683)</b>	<b>134</b>	<b>(7,519)</b>	<b>145</b>	<b>(459)</b>

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

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 1)	(Unaudited)	(Refer note 1) (Restated refer note 6)	(Audited)	(Audited) (Restated refer note 6)
Net foreign exchange (gain) / loss	(12)	(22)	(3)	(52)	(218)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(103)	(72)	64	(128)	(10)

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

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

While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares in one of the geography was pending due to the pandemic condition, which has been completed in the quarter ended December 31, 2021.



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

ii. With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the NCLT ("the Scheme"), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement, within the period specified in the DCA. The DCA gave Trans American Information Systems Private Limited (TAISPL) a wholly owned subsidiary of Mastek, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) and balance through Compulsorily Convertible Preference Shares (CCPS) of TAISPL, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustment for closing cash. Pending completion of legal acquisition, this transaction had only been considered for disclosure in the standalone financial statements for the years ended March 31, 2020 and March 31, 2021 and all periods ending June 30, 2021.

On September 14, 2021, the above transaction has been approved by the National Company Law Tribunal, pursuant to the Scheme of De-merger ('the Scheme'), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into TAISPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the De-merger has been considered in the previous quarter financial results in accordance with Ind AS 103 – 'Business Combinations'. Accordingly, the quarter and year ended March 31, 2022 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 Rs. 5 each) have been issued on February 10, 2022. Further, the name of Trans American Information Systems Private Limited has changed to Mastek Enterprise Solutions Private Limited with effect from March 13, 2022.

(Rs. In lakhs)		
<b>Balance sheet</b>		
Particulars	March 31, 2021	March 31, 2021
	Before restatement	After restatement
Other equity	27,292	46,702
Other financial liabilities (non-current)	862	1,963
Other financial liabilities (current)	5,584	12,061
Investment in subsidiaries	1,403	28,391

(Rs. In lakhs)		
<b>Statement of Profit and Loss</b>		
Particulars	Quarter ended	Year ended
	March 31, 2021	March 31, 2021
<b>Before restatement</b>		
Gain / (Loss) on changes in fair value of put option liability (Exceptional item)	-	-
<b>After restatement</b>		
(Loss) / Gain on changes in fair value of put option liability (Exceptional item)	(7,519)	241



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

- 7 The Company has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge transactions, goodwill, valuation of financial and non-financial assets / liabilities, and Cyber security pertaining to the remote access of information for the quarter and year ended March 31, 2022 and up to the date of approval of standalone financial results. While assessing the impact, Company has considered all internal and external sources of information like industry reports, economic forecast, credit reports and company's business forecast basis the global economic situation. Company expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to the business due to future economic conditions.
- 8 In accordance with Ind AS 108 – 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.
- 9 During the quarter ended June 30, 2020, the Company had recognised a provision Rs. 730 Lakhs, for prior years towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter and year ended March 31, 2022 includes Rs. 164 lakhs and Rs. 776 lakhs, respectively, recognised on a similar basis.
- 10 Other income for the quarter and year ended March 31, 2022 includes dividend income from subsidiary amounting to Rs. 2,025 lakhs and Rs. 4,721 lakhs, respectively (Rs. 1,345 lakhs for the year ended March 31, 2021).
- 11 The Board of Directors have recommended an final dividend @ 240% (Rs. 12 per share of face value Rs.5/- each) at the meeting held on April 19, 2022.
- 12 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : April 19, 2022



Ashank Desai  
Vice Chairman & Managing Director

