

Walker Chandiook & Co LLP

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

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of consolidated unaudited quarterly financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2022**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Mastek Limited

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840ANHGVW5184

Place: Mumbai

Date: 20 July 2022

Mastek Limited

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Annexure 1

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

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

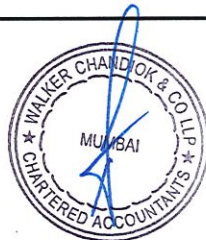


MASTEK LIMITED
Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	57,025	58,153	51,647	218,384
	(b) Other income	2,576	1,793	470	3,608
	Total Income	59,601	59,946	52,117	221,992
2	Expenses				
	(a) Employee benefits expenses	30,876	29,123	25,721	109,545
	(b) Finance costs	197	252	171	768
	(c) Depreciation and amortisation expenses	1,109	1,216	974	4,287
	(d) Other expenses	15,227	16,961	14,648	62,588
	Total expenses	47,409	47,552	41,514	177,188
3	Profit before taxes (1 - 2)	12,192	12,394	10,603	44,804
4	Income tax expenses / (credit) (Refer note 7)				
	- Current tax	3,246	3,958	2,499	12,628
	- Deferred tax	(485)	(387)	83	(1,166)
	- Tax relating to earlier period	995	-	-	-
	- Total taxes, net	3,756	3,571	2,582	11,462
5	Net profit (3 - 4)	8,436	8,823	8,021	33,342
6	Other Comprehensive Income, net of taxes (Refer note 3)	1,233	911	1,660	2,573
7	Total Comprehensive Income, net of taxes (5 + 6)	9,669	9,734	9,681	35,915
	Profit attributable to				
	Owners of the Company	7,716	7,990	6,930	29,513
	Non-controlling interests	720	833	1,091	3,829
	Profit after taxes	8,436	8,823	8,021	33,342
	Other Comprehensive Income/ (loss) (OCI) attributable to				
	Owners of the Company	1,437	900	1,550	2,555
	Non-controlling interests	(204)	11	110	18
	Total Other Comprehensive Income, net of taxes	1,233	911	1,660	2,573
	Total Comprehensive Income attributable to				
	Owners of the Company	9,153	8,890	8,480	32,068
	Non-controlling interests	516	844	1,201	3,847
	Total Comprehensive Income, net of taxes	9,669	9,734	9,681	35,915
8	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,502	1,501	1,264	1,501
9	Other equity				105,635
10	Earnings per share (face value Rs. 5 each) (not annualised except for the year end) :				
	(a) Basic - Rs	25.70	26.74	27.43	106.52
	(b) Diluted - Rs	25.15	26.15	26.42	103.81



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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	UK & Europe operations	38,275	39,823	36,237	148,485
	North America operations	10,722	10,695	7,943	38,556
	Middle East	5,259	4,770	4,393	19,006
	Others	2,769	2,865	3,074	12,337
	Revenue from operations	57,025	58,153	51,647	218,384
2	Segment results				
	UK & Europe operations	10,170	11,281	9,700	41,363
	North America operations	(123)	447	678	3,333
	Middle East	127	175	92	(148)
	Others	168	479	1,192	2,919
	Total	10,342	12,382	11,662	47,467
	Less : i. Finance costs	197	252	171	768
	ii. Other un-allocable (income)/ expenditure	(2,047)	(264)	888	1,895
	Profit before taxes	12,192	12,394	10,603	44,804

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.



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Notes to the consolidated financial results:

- 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 July 20, 2022. The auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2022. The figures of previous quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2022 and the year to date figures up to the end of third quarter of the said financial year, on which auditors had performed a limited review.
- 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 the rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

3 Other Comprehensive Income includes:

Particulars	Quarter ended			(Rs. In lakhs)
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Refer note 1)		(Unaudited)	(Audited)
	(Unaudited)	(Unaudited)		
(i) Items that will not be subsequently reclassified to the profit and loss (net of taxes):				
Defined benefit plan actuarial gain, net	364	190	23	231
Total	364	190	23	231
(ii) Items that will be subsequently reclassified to the profit and loss (net of taxes):				
Exchange gain on translation of foreign operations	701	971	1,738	1,626
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	235	298	(93)	1,514
Loss on change in fair value of financial instruments, net	(67)	(548)	(8)	(798)
Total	869	721	1,637	2,342
Other Comprehensive Income net of taxes (i+ii)	1,233	911	1,660	2,573

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

Particulars	Quarter ended			(Rs. In lakhs)
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Refer note 1)		(Unaudited)	(Audited)
	(Unaudited)	(Unaudited)		
Net foreign exchange (gain) / loss	(2,340)	(947)	18	(1,202)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from operations	(223)	(136)	54	(216)



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5 The Group has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge transactions, impairment of financial and non-financial assets / liabilities, and cyber security pertaining to the remote access of information for the quarter ended June 30, 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.

6 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- "Business Combinations", and necessary effects have been recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Company and its subsidiaries.

While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares was pending due to the pandemic condition, which has been completed during the 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 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 subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger 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 MESPL 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 quarter ended March 31, 2022 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 NCLT, pursuant to the Scheme of De-merger, for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Accordingly, 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) 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.

- 7 During the quarter ended June 30, 2020, the holding company had recognised a provision towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter ended June 30, 2022 includes Rs. 70 lakhs recognised on a similar basis. Taxes relating to earlier period represent foreign tax credits of certain subsidiaries, considered no longer recoverable as per the tax provisions enacted in the jurisdictions of the service receiver and provider.
- 8 During the quarter ended June 30, 2022, the paid-up equity share capital stands increased by Rs. 1 lakh (25,773 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.



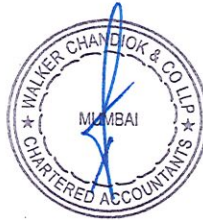
MASTEK LIMITED

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- 9 The Group agreed to acquire Metasofttech Solutions LLC and its 100% subsidiary Meta Soft Tech Systems Private Limited (collectively referred as "MST Solutions"/ "acquiree"), a Salesforce consulting and system integration group. The deal has been structured in two stages:
Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire the 100% equity Interest of Metasofttech Solutions LLC ("MST USA"). MST USA is an independent Salesforce consulting and system integration partner in the Americas region. The purchase consideration includes upfront payment of USD 76.6 million (approximately Rs. 61,200 lakhs) and earn out – between USD 0 to USD 35 million, subject to achieving financial targets.
Further, Mastek Limited, signed a definitive agreement to acquire 100% equity shares of Meta Soft Tech Systems Private Limited, which is an off-shore service provider and is mainly engaged in IT and software support services. The equity shares are to be bought for a consideration of Rs. 2,720 lakhs, subject to customary closing adjustments as per the terms of the Share Purchase Agreement.
These acquisitions will be completed, subject to satisfactory fulfilment and accomplishment of certain conditions precedent, completion of customary agreements, corporate and regulatory approvals under applicable laws. The indicative time period for completion of the acquisition is expected to be, on or before August 31, 2022 or within extended time as may be agreed with the acquiree.
- 10 Previous period's / year's figures have been regrouped or reclassified wherever necessary.



Place : Mumbai, India
Date : July 20, 2022

Ashank Desai
Vice Chairman & Managing Director

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of standalone unaudited quarterly financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended **30 June 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mastek Limited

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

Emphasis of Matter paragraph – Restatement of prior period financial information

5. We draw attention to note 6 to the accompanying 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) (subsidiary of the Company), Evolutionary Systems Private Limited (demerged undertaking) and the Company in the quarter ended 30 September 2021, pursuant to the approval received from the Honorable National Company Law Tribunal on 14 September 2021, which has resulted in the restatement of the comparative financial information presented in the accompanying Statement.

Our conclusion is not modified in respect of this matter.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108440

UDIN:22108840ANHGRX2552

Place: Mumbai

Date: 20 July 2022

MASTEK LIMITED
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CIN No. L74140GJ1982PLC005215

Statement of unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Refer note 1) (Unaudited)	(Restated refer note 6) (Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	7,043	6,848	5,956	25,670
	(b) Other income (Refer note 10)	347	3,025	589	7,354
	Total Income	7,390	9,873	6,545	33,024
2	Expenses				
	(a) Employee benefits expenses	4,955	4,931	4,463	18,806
	(b) Finance costs	17	11	10	54
	(c) Depreciation and amortisation expenses	355	365	269	1,242
	(d) Other expenses	1,178	1,401	782	3,480
	Total expenses	6,505	6,708	5,524	23,582
3	Profit before exceptional items and taxes (1 - 2)	885	3,165	1,021	9,442
4	Exceptional items - (loss) / income (Refer note 4)	(564)	(683)	211	145
5	Profit before taxes (3 + 4)	321	2,482	1,232	9,587
6	Income tax expense / (credit) (Refer note 9)				
	- Current tax	248	834	353	2,489
	- Deferred tax	86	(358)	138	(613)
	- Total tax, net	334	476	491	1,876
7	Net (loss)/ profit (5 - 6)	(13)	2,006	741	7,711
8	Other Comprehensive Income/ (loss), net of taxes (Refer note 3)	697	(201)	(36)	554
9	Total Comprehensive Income, net of taxes (7 + 8)	684	1,805	705	8,265
10	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 11)	1,502	1,501	1,264	1,501
11	Other equity				58,679
12	Earnings per share (of face value Rs. 5 each) (not annualised except for year end) :				
	(a) Basic - Rs	(0.04)	6.71	2.93	27.83
	(b) Diluted - Rs	(0.04)	6.57	2.82	27.13



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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 July 20, 2022. The auditors have carried out a limited review of the standalone financial results for the quarter ended June 30, 2022. The figures for the previous quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2022 and the year to date figures up to the end of third quarter of the said financial year, 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 the rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):				
Defined benefit plan actuarial gain, net	126	16	43	90
Total	126	16	43	90
(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):				
Gain/ (loss) on change in fair value of forward contracts designated as cash flow hedges, net	608	285	(72)	1,216
Loss on change in fair value of financial instruments, net	(37)	(502)	(7)	(752)
Total	571	(217)	(79)	464
Other Comprehensive Income /(Loss), net of taxes (i+ii)	697	(201)	(36)	554

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Restated refer note 6) (Unaudited)	(Audited)
(Loss) / gain on changes in fair value of put option liability (refer note 6)	(564)	(683)	211	145
Total	(564)	(683)	211	145

- 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:



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(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Refer note 1) (Unaudited)	(Unaudited)	(Audited)
Net foreign exchange loss / (gain)	155	(12)	(150)	(52)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Revenue from operations	(218)	(103)	69	(128)

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 and cash equivalents) of USD 64.9 million i.e. Rs. 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103 'Business Combinations', and necessary effects have been recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Company and its subsidiaries.

While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares was pending due to the pandemic condition, which has been completed during the 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 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 subsidiary of Mastek Limited, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Mastek Group, i.e. February 8, 2020. Discharge of consideration for demerger 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 MESPL, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ended March 31, 2021 including adjustment for closing cash. 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 for the period ending June 30, 2021.

On September 14, 2021, the above transaction has been approved by the NCLT, pursuant to the Scheme of De-merger, for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the De-merger has been considered in the previous quarter standalone financial results in accordance with Ind AS 103. Accordingly, the quarter ended June 30, 2021 has 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) has been issued on February 10, 2022.



