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**Walker Chandiook & Co LLP**

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## 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 year ended **31 March 2024**, 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 and based on the consideration of the report of other auditors on separate audited financial information of the subsidiary, as referred to in paragraph 12 below, 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 recognition and measurement principles laid down in 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 (as amended), 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 2024.

### 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 Statement 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 issued by the ICAI. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 12 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.



**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 (as amended) 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/ management 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 their respective entities included in 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results 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/ management of the companies included in the Group, are responsible for assessing the ability of the respective entities included in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management of such companies either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;



## 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)

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- Conclude on the appropriateness of Holding Company's Board of Directors'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; and
  - Obtain sufficient appropriate audit evidence regarding the 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 financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which has been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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 Matters

12. We did not audit the annual financial information of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 18,450 lakhs as at 31 March 2024, total revenues of ₹ 35,596 lakhs, total net profit after tax of ₹ 4,732 lakhs, total comprehensive income of ₹ 4,732 lakhs, and cash outflows (net) of ₹ 777 lakhs for the year ended 31 March 2024, as considered in the Statement. This annual financial information has been audited by other auditors whose audit report has been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.



**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)**

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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



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

**UDIN: 24108840BKFDJPJ5078**

**Place:** Mumbai  
**Date:** 26 April 2024

## 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)

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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
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. Mastek Systems (Singapore) Pte Limited
9. Mastek Systems Pty Limited
10. Evolutionary Systems Corp.
11. Mastek Systems Company Limited
12. Mastek Systems (Malaysia) SDN BHD (formerly known as Evosys Consultancy Services (Malaysia) SDN BHD)
13. Mastek Systems B.V. (formerly know as Evolutionary Systems B.V.)
14. Evolutionary Systems Saudi LLC
15. Evosys Kuwait WLL
16. Mastek Systems Bahrain WLL (formerly known as Evolutionary Systems Bahrain WLL)
17. Evolutionary Systems Consultancy LLC
18. Mastek Arabia Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
21. Meta Soft Tech Systems Private Limited (w.e.f. 01 August 2022)
22. Metasoftech Solutions LLC (w.e.f. 01 August 2022)
23. BizAnalytica LLC (w.e.f. 01 August 2023)



MASTEK LIMITED  
Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140G1982PLC005215

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
1					
Income					
(a) Revenue from operations	77,973	78,427	70,918	3,05,479	2,56,339
(b) Other income (Refer note 5)	545	337	(41)	1,601	3,829
<b>Total Income</b>	<b>78,518</b>	<b>78,764</b>	<b>70,877</b>	<b>3,07,080</b>	<b>2,60,168</b>
2					
Expenses					
(a) Employee benefits expenses	42,001	43,179	38,171	1,67,091	1,37,675
(b) Finance costs	922	1,394	926	4,447	2,472
(c) Depreciation and amortisation expenses	2,749	2,182	1,960	8,991	6,737
(d) Other expenses	23,461	21,895	20,195	87,521	73,079
<b>Total expenses</b>	<b>69,133</b>	<b>68,590</b>	<b>61,252</b>	<b>2,68,050</b>	<b>2,19,983</b>
3					
Profit before exceptional items and taxes (1 - 2)	9,385	10,174	9,625	39,030	40,205
4					
Exceptional items - (loss) / gain (Refer note 4)	-	-	-	(411)	2,532
5					
Profit before taxes (3 + 4)	9,385	10,174	9,625	38,619	42,737
6					
Income taxes expense / (credit) (Refer note 7)					
- Current tax	2,258	3,118	3,406	12,404	14,408
- Deferred tax (Refer note 11)	(1,361)	1,060	(760)	855	(3,355)
- Current tax adjustments relating to earlier years	(953)	(1,778)	(280)	(5,737)	657
<b>- Total taxes, net</b>	<b>(56)</b>	<b>2,400</b>	<b>2,366</b>	<b>7,522</b>	<b>11,710</b>
7					
Net profit for the period / year (5 - 6)	9,441	7,774	7,259	31,097	31,027
8					
Other Comprehensive Income - (loss) / gain (net), net of taxes (Refer note 3)	(55)	1,557	(486)	2,080	6,584
9					
Total Comprehensive Income, net of taxes (7 + 8)	9,386	9,331	6,773	33,177	37,611
Profit attributable to					
Owners of the Company	9,206	7,552	7,257	30,029	29,301
Non-controlling interests	235	242	2	1,068	1,726
Profit after taxes	9,441	7,774	7,259	31,097	31,027
Other Comprehensive Income- (loss) / gain, net of taxes attributable to					
Owners of the Company	(20)	1,425	(536)	1,977	6,545
Non-controlling interests	(35)	132	50	103	39
Total Other Comprehensive Income, net of taxes	(55)	1,557	(486)	2,080	6,584
Total Comprehensive Income attributable to					
Owners of the Company	9,186	8,957	6,721	32,006	35,846
Non-controlling interests	200	374	52	1,171	1,765
Total Comprehensive Income, net of taxes	9,386	9,331	6,773	33,177	37,611
10					
Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 8)	1,542	1,533	1,526	1,542	1,526
11					
Other equity				2,08,499	1,66,815
12					
Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end):					
(a) Basic - Rs	29.94	24.57	23.89	98.01	97.23
(b) Diluted - Rs	29.70	24.29	23.48	97.25	95.53



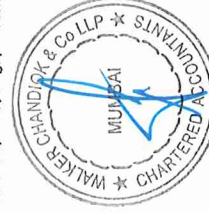
**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

Particulars	Quarter ended				Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)	(Audited)
<b>1</b>						
Segment revenue						
UK & Europe operations	45,203	43,055	42,867	1,73,949	1,58,761	1,58,761
North America operations	19,284	23,566	18,415	82,936	62,576	62,576
AMEA	13,486	11,806	9,636	48,594	35,002	35,002
<b>Revenue from operations</b>	<b>77,973</b>	<b>78,427</b>	<b>70,918</b>	<b>3,05,479</b>	<b>2,56,339</b>	<b>2,56,339</b>
<b>2</b>						
Segment results						
UK & Europe operations	10,771	8,767	9,777	41,446	39,395	39,395
North America operations	1,746	3,750	1,330	7,733	4,661	4,661
AMEA	770	1,270	1,697	4,005	2,180	2,180
<b>Total</b>	<b>13,287</b>	<b>13,787</b>	<b>12,804</b>	<b>53,184</b>	<b>46,236</b>	<b>46,236</b>
Less: i. Finance costs	922	1,334	926	4,447	2,472	2,472
ii. Other un-allocable expenditure (net)	2,980	2,279	2,253	9,707	3,559	3,559
<b>Profit before exceptional items and taxes</b>	<b>9,385</b>	<b>10,174</b>	<b>9,625</b>	<b>39,090</b>	<b>40,205</b>	<b>40,205</b>
Exceptional items - (loss) / gain (Refer note 4)	-	-	-	(411)	2,532	2,532
<b>Profit before taxes</b>	<b>9,385</b>	<b>10,174</b>	<b>9,625</b>	<b>38,679</b>	<b>42,737</b>	<b>42,737</b>

Segment information:-

**Notes on segment information:**

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



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Particulars	As at		
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,924	5,932	
Right-of-use assets	2,890	2,958	
Capital work-in-progress	94	666	
Investment properties (Refer note 4)	-	-	
Goodwill (Refer note 10)	1,70,724	1,49,758	
Other intangible assets	15,455	15,377	
<b>Financial assets</b>			
Investments	1,708	1,294	
Other financial assets	3,564	3,130	
Deferred tax assets (net)	10,760	10,485	
Income tax asset (net)	2,177	323	
Other non-current assets	150	147	
<b>Total non current assets</b>	<b>2,13,446</b>	<b>1,90,070</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	7,673	5,577	
Trade receivables	54,117	50,663	
Cash and cash equivalents	38,112	20,764	
Bank balances other than cash and cash equivalents	149	79	
Other financial assets	1,948	1,209	
Contract assets	37,298	35,080	
Other current assets	15,047	10,648	
<b>Total current assets</b>	<b>1,54,344</b>	<b>1,24,020</b>	
<b>Total Assets</b>	<b>3,67,790</b>	<b>3,14,090</b>	



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Consolidated Balance Sheet as at March 31, 2024

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,542	1,526
Other equity	2,08,499	1,66,815
Equity attributable to owners of the Holding Company	2,10,041	1,68,341
Non-controlling interest (Refer note 6)	-	9,110
Total equity	2,10,041	1,77,451
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	31,330	26,904
Lease liabilities	2,155	2,249
Other financial liabilities	9,881	27,617
Provisions	4,008	3,357
Deferred tax liabilities (net)	3,354	2,961
Total non current liabilities	50,728	63,088
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	17,325	10,174
Lease liabilities	1,086	1,007
Trade payables	22,041	18,294
Other financial liabilities	44,596	20,410
Contract liabilities	9,143	5,927
Other current liabilities	7,349	8,223
Provisions	3,219	3,324
Current tax liabilities (net)	2,262	6,192
Total current liabilities	1,07,021	73,551
Total liabilities	1,57,749	1,36,639
Total equity and liabilities	3,67,790	3,14,090



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**Consolidated Statement of Cash Flow for year ended March 31, 2024**

Particulars	( Rs. in lakhs )	
	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Profit before taxes</b>	38,619	42,737
<b>Adjustments for:</b>		
Interest income	(248)	(149)
Employee stock compensation expenses	895	559
Finance costs	4,447	2,472
Depreciation and amortisation	8,991	6,737
Net (gain) on foreign currency translation	(231)	(816)
Exceptional item (Refer note-4)	411	(2,532)
Allowance for expected credit loss and bad debts written off	2,949	2,548
(Profit) / loss on sale of property plant and equipment, net	(43)	(37)
Profit on sale of current investments	(388)	(477)
Rental income including maintenance charges	(310)	(438)
<b>Operating profit before changes in working capital</b>	55,062	50,604
(Increase) in trade receivables	(835)	(13,831)
(Increase) in loans and advances and other assets	(4,439)	(870)
Increase / (decrease) in trade payables, other liabilities and provisions	2,900	(11,528)
Cash generated from operating activities before taxes	52,688	24,375
Income taxes paid, net of refunds	(10,694)	(13,608)
<b>Net cash generated from operating activities</b>	41,994	10,767
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment and investment property	196	4,939
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,145)	(3,150)
Interest received	61	394
Rental income including maintenance charges	340	277
Purchase consideration paid for acquisition of / further investment in subsidiary, net of cash and cash equivalents (Refer Notes 6, 9 and 10)	(19,449)	(75,517)
Purchase consideration paid for other non-current investments and slump purchase of assets	(1,050)	(1,241)
Purchase of other current investments	(94,573)	(24,641)
Investment in long term bank deposits	(836)	(596)
Liquidation of long term bank deposits	-	28
Liquidation of short term bank deposits	(36)	3,952
Proceeds from sale of long term investments	-	1,048
Proceeds from sale of current investments	32,886	20,743
<b>Net cash (used in) investing activities</b>	(25,606)	(73,764)



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<b>Cash flows from financing activities</b>			
Proceeds from issue of shares under the employee stock option schemes	37	251	24,498
Proceeds from long term borrowings	18,413	(8,082)	(7,082)
Repayment of long term borrowings	(8,082)	(1,224)	(833)
Payment of lease liabilities	(1,224)	(13)	(3)
Amount transferred to Unclaimed Dividend Bank Account, pending distribution	(13)	(5,810)	(5,798)
Dividends paid	(5,810)	(223)	(144)
Interest paid on finance lease	(223)	(33)	(164)
Other finance charges	(33)	(2,882)	(1,528)
Interest paid on loan	(2,882)		
<b>Net cash generated from financing activities</b>	<b>183</b>	<b>9,257</b>	<b>9,257</b>
Effect of changes in exchange rates for cash and cash equivalents	494	(507)	(507)
Net increase / (decrease) in cash and cash equivalents during the year	17,065	(54,247)	(54,247)
Cash and cash equivalents at the beginning of the year	20,764	72,658	72,658
Cash and cash equivalents transferred pursuant to a business acquisition of subsidiaries (Refer Notes 9 and 10)	283	2,353	2,353
<b>Cash and cash equivalents at the end of the year</b>	<b>38,112</b>	<b>20,764</b>	<b>20,764</b>

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of Cash Flow



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**Notes to the consolidated financial results:**

- The above audited consolidated financial results (Statement) of Mastek Limited (the Holding Company / the Company) were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on April 26, 2024. The statutory auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2024. The figures for the quarters ended March 31, 2024 and March 31, 2023 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.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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). "0" denotes amounts less than fifty thousands rupees.

3 Other Comprehensive Income - (loss) / gain (net of taxes) includes: (Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):					
Defined benefit plan actuarial gain / (loss), net	45	(23)	(13)	(107)	356
<b>Total</b>	<b>45</b>	<b>(23)</b>	<b>(13)</b>	<b>(107)</b>	<b>356</b>
(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):					
Exchange (loss) / gain on translation of foreign operations	(672)	2,310	(297)	2,344	7,026
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	276	(730)	(121)	(453)	(613)
Gain / (loss) on change in fair value of other financial instruments, net	296	-	(55)	296	(185)
<b>Total</b>	<b>(100)</b>	<b>1,580</b>	<b>(473)</b>	<b>2,187</b>	<b>6,228</b>
<b>Other Comprehensive Income - (loss) / gain (net), net of taxes (iii)</b>	<b>(55)</b>	<b>1,557</b>	<b>(486)</b>	<b>2,080</b>	<b>6,584</b>

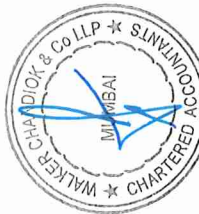
4 Exceptional items - (loss) / gain represents the following: (Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net profit on sale of investment property (relating to corporate asset of India operations)	-	-	-	-	4,277
Expense relating to business combination consummated during the year (relating mainly to North America operations)	-	-	-	(411)	(1,745)
<b>Net (loss) / gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(411)</b>	<b>2,532</b>

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

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net foreign exchange (gain) / loss	(145)	(98)	344*	(453)	(2,597)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(158)	(179)	(190)	(479)	(832)

\*Represents exchange loss for the quarter ended March 31, 2023, partially offset by nine months gain during the period ended December 31, 2022



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- 6 During the financial year ended March 31, 2020, Mastek Limited acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). Discharge of part consideration was through Mastek Enterprise Solutions Private Limited ("MESPL") [formerly known as Trans American Information Systems Private Limited], a subsidiary of Mastek Limited by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBIDTA multiples, based on actual EBIDTA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.
- On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 320,752 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on January 17, 2023, for said buy-out of second tranche of 50,000 CCPS of MESPL.
- On December 13, 2023, a board meeting was held where the Board approved the buy out of third and final tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 159,942 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 19, 2024, for said buy-out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.
- 7 The Company had filed for a Bilateral Advance Pricing Arrangement ("BAPA") in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, has been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.
- Further, during the quarter ended June 30, 2023, the management had decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the quarter ended June 30, 2023, primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.
- 8 During the quarter and year ended March 31, 2024 the paid-up equity share capital stands increased by Rs. 9 lakhs (176,856 equity shares of Rs. 5 each) and Rs. 16 lakhs (319,484 equity shares of Rs. 5 each) respectively, pursuant to the allotment of equity shares for the buy-out of the third and final tranche of 50,000 CCPS of MESPL and on the exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.
- 9 During the financial year ended 31st March 2023, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, had signed a definitive agreement and acquired 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 76.60 million (approximately Rs. 61,200 lakhs) and earn out—between USD 0 to USD 35 million, subject to achieving financial targets. The acquisition was completed on August 1, 2023. Consequent to the acquisition, MST USA had become a wholly owned step-down subsidiary of the Company and had been considered for the purpose of preparing Statement of the Mastek Group from such date. Further, during the financial year ended 31st March 2023, Mastek Limited, signed a definitive agreement and acquired 100% equity shares of Meta Soft Tech Systems Private Limited (MST), which is an off-shore service provider and is mainly engaged in Information Technology and software support services. The Equity shares were bought for a consideration of Rs. 2,723 lakhs.



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10 During the financial year ended 31st March 2024, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire 100% equity interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region. The purchase consideration includes upfront payment of USD 16.72 million (approximately Rs. 13,710 lakhs) and earn out upto USD 24.0 million (approximately upto Rs.49,680 lakhs) over a period of 3 years, subject to achieving financial targets.

Further, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernization related services. The slump purchase including identified assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million), subject to customary closing adjustments as per the terms of the Business Sale Agreement. The slump purchase was completed on August 1, 2023, resulting in a goodwill of Rs. 1,032 lakhs.

The acquisitions were completed on August 1, 2023. Consequent to the acquisitions, Biz Analytica LLC has become a wholly owned step-down subsidiary of Mastek Limited and has been considered for the purpose of preparing Statement of the Group from such date. All the identified asset and liabilities were recorded at acquisition date at fair value.

11 The Group has recognised deferred tax assets on unabsorbed losses in USA geography post assessment of realisation of these assets on account of generation of future taxable profits because of recent acquisitions and synergies arising out of these acquisition.

12 During the quarter ended 30 September 2023, the Company had paid a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2022-23. The Board of Directors of the Company had declared an interim dividend of Rs 7 per share (40%) on face value of Rs 5 each at the meeting held on January 18, 2024.

The Board of Directors of the Company has recommended a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each at the board meeting held on April 26, 2024.

Place : USA / Mumbai, India  
Date : April 26, 2024



Ashank Desai  
Chairman



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**Walker Chandiook & Co LLP**

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## 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 year ended **31 March 2024**, 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 standalone 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 recognition and measurement principles laid down in 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 (as amended), and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

### 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 Statement 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 issued by the ICAI. 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)**

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

4. 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 (as amended) 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.
5. In preparing the Statement, the Board of Directors of the Company 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 of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

#### **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 Company has in place an 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 Board of Directors of the Company;





**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)**

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- Conclude on the appropriateness of the Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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; and
  - 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.
9. We communicate with those charged with governance of the Company 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 of the Company 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.

**Other Matter**

11. The Statement includes the standalone financial results for the quarter ended 31 March 2024, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



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

**UDIN: 24108840BKFDPK1730**

**Place: Mumbai**  
**Date: 26 April 2024**

MASTEK LIMITED  
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Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024

Particulars	Quarter ended		Year ended	
	March 31, 2024 (Refer note 1)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 1)	March 31, 2024 (Audited)
<b>1</b> Income				
(a) Revenue from operations	10,217	9,754	8,888	34,339
(b) Other income (Refer note 6)	2,355	845	2,909	7,337
<b>Total income</b>	<b>12,572</b>	<b>10,599</b>	<b>11,797</b>	<b>38,676</b>
<b>2</b> Expenses				
(a) Employee benefits expenses	6,742	6,319	5,931	25,446
(b) Finance costs	56	-	9	44
(c) Depreciation and amortisation expenses	334	296	280	1,180
(d) Other expenses	1,704	1,778	1,339	6,115
<b>Total expenses</b>	<b>8,836</b>	<b>8,393</b>	<b>7,559</b>	<b>32,809</b>
<b>3 Profit before exceptional items and taxes (1 - 2)</b>	<b>3,736</b>	<b>2,206</b>	<b>4,238</b>	<b>11,668</b>
<b>4</b> Exceptional items - gain (Refer note 4)	-	-	1,977	5,864
<b>5 Profit before taxes (3 + 4)</b>	<b>3,736</b>	<b>2,206</b>	<b>6,215</b>	<b>16,565</b>
<b>6</b> Income tax expense / (credit) (Refer note 9)				
- Current tax	69	534	1,221	1,306
- Deferred tax	(63)	12	(217)	2,861
- Current tax adjustments relating to earlier years	-	17	-	(3,801)
- Total tax, net	6	563	1,004	366
<b>7 Net profit for the period / year (5 - 6)</b>	<b>3,730</b>	<b>1,643</b>	<b>5,211</b>	<b>13,214</b>
<b>8</b> Other Comprehensive Income - gain / (loss) (net of taxes) (Refer note 3)	181	(565)	(287)	(139)
<b>9 Total Comprehensive Income, net of taxes (7 + 8)</b>	<b>3,911</b>	<b>1,078</b>	<b>4,924</b>	<b>13,075</b>
<b>10</b> Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 10)	1,542	1,533	1,526	1,526
<b>11</b> Other equity				
<b>12</b> Earnings per share (of face value Rs. 5 each) (Not annualised, except for year end) :				
(a) Basic - Rs	12.13	5.36	17.15	36.99
(b) Diluted - Rs	12.04	5.30	16.86	36.63



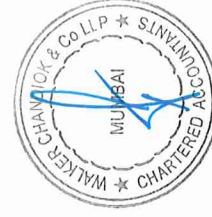
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Standalone Balance Sheet as at March 31, 2024

Particulars	(Rs. In lakhs.)	
	As at March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,363	3,266
Right-of-use assets	172	22
Capital work-in-progress	91	433
Investment properties (Refer Note 4)	-	-
Goodwill (Refer note 12)	1,032	-
Other intangible assets	306	11
<b>Financial assets</b>		
Investment in subsidiaries	78,963	67,383
Investments - others	53	53
Other financial assets	1,479	843
Deferred tax assets (net)	1,118	3,661
Income tax asset (net)	2,008	-
Other non-current assets	123	128
<b>Total non-current assets</b>	<b>88,408</b>	<b>75,800</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,824	-
Trade receivables	4,800	3,757
Cash and cash equivalents	763	692
Bank balances other than cash and cash equivalents	105	56
Other financial assets	1,133	1,134
<b>Total current assets</b>	<b>10,644</b>	<b>7,667</b>
<b>Total assets</b>	<b>99,052</b>	<b>83,467</b>

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**Standalone Balance Sheet as at March 31, 2024**

(Rs. In lakhs)

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,542	1,526
Other equity	82,310	72,747
<b>Total equity</b>	<b>83,852</b>	<b>74,273</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,257	193
Lease liabilities	160	23
Other financial liabilities	841	223
Provisions	1,529	1,102
<b>Total non-current liabilities</b>	<b>6,787</b>	<b>1,541</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	702	78
Lease liabilities	29	0
Trade payables	-	-
total outstanding dues of micro enterprises and small enterprises	2,318	2,436
total outstanding dues of creditors other than micro enterprises and small enterprises	3,461	1,671
Other financial liabilities	731	251
Contract liabilities	138	595
Other current liabilities	1,034	1,020
Provisions	-	1,602
Current tax liability, net	8,413	7,653
<b>Total current liabilities</b>	<b>15,200</b>	<b>9,194</b>
<b>Total liabilities</b>	<b>99,052</b>	<b>83,467</b>



*(Signature)*



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**Statement of Cash Flows for year ended March 31, 2024**

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
	(Rs. In lakhs)	
Cash flows from operating activities	11,668	16,565
Profit before taxes	(204)	(80)
Adjustments for :	(499)	(196)
Interest income	112	141
Guarantee commission	68	44
Employee stock compensation expenses	1,180	1,303
Finance costs	158	345
Depreciation and amortisation	(19)	(1)
Allowance for expected credit loss and bad debts written off	-	(5,864)
Net gain on foreign currency translation	(5,612)	(5,714)
Exceptional item (Refer note 4)	(51)	(12)
Dividend from subsidiary (Refer note 5)	(99)	(396)
Profit on sale of property, plant and equipment, net	(7)	(234)
Profit on sale of short term investments	6,695	5,859
Rental income	(394)	1,946
Operating profit before changes in working capital (Increase) / decrease in trade receivables	(263)	(186)
(Increase) in advances and other assets	1,354	(673)
Increase / (Decrease) in trade payables, other liabilities and provisions	7,392	6,986
Cash generated from operating activities before taxes	(702)	(1,579)
Income taxes paid, net of refunds	6,690	5,407
Net cash generated from operating activities	5,988	5,407



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<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment and investment property	95	4,445
Taxes on proceeds from sale of investment property	-	(750)
Purchase of property, plant and equipment and intangible assets	(715)	(1,768)
Purchase consideration paid for acquisition of / further investment in subsidiary, net of cash and cash equivalents (Refer Notes 7 and 11)	(7,770)	(14,865)
Purchase consideration paid for slump purchase (Refer Note 12)	(4,050)	-
Dividend from subsidiary (Refer note 6)	5,612	5,714
Rental income	7	277
Guarantee commission received	193	209
Liquidation of short term bank deposits	(35)	3,426
Purchase of short term investments	(18,423)	(13,934)
Proceeds from sale of short term investments	16,696	16,581
Taxes on proceeds from sale of short term investments	(11)	(69)
Net cash used in investing activities	(5,402)	(734)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under the employee stock compensation schemes	8	244
Proceeds from long term borrowings	4,790	94
Repayment of long term borrowings	(103)	(86)
Amount transferred to Unclaimed Dividend Bank Account, pending distribution	(14)	(3)
Dividends paid	(5,810)	(5,738)
Payment of lease liabilities	(42)	(38)
Interest paid on finance lease	(19)	(4)
Other finance charges	(28)	(20)
Net cash used in financing activities	(1,218)	(5,551)
Net increase/ (decrease) in cash and cash equivalents during the year	71	(878)
Cash and cash equivalents at the beginning of the year	692	1,570
Cash and cash equivalents at the end of the year	763	692

The above standalone statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of Cash Flows



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**Notes to the standalone financial results:**

- The above audited standalone financial results ('Statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on April 26, 2024. The statutory auditors have carried out an audit of the Statement of MasteK Limited ('Company') for the year ended March 31, 2024. The figures for the quarters ended March 31, 2024 and March 31, 2023 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.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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). "Cr" denotes amounts less than fifty thousand rupees.

3 Other Comprehensive Income- gain / (loss) (net of taxes) includes: (Rs. In lakhs)

Particulars	Quarter ended		Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2023
(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):				
Defined benefit plan actuarial gain / (loss), net	12	32	(17)	11
Total	12	32	(17)	65
(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	169	(597)	(216)	(20)
Loss on change in fair value of other financial instruments, net	-	-	(54)	(184)
Total	169	(597)	(270)	(665)
Other Comprehensive Income- gain / (loss) (net of taxes) [(i)+(ii)]	181	(565)	(287)	(139)

4 Exceptional items represents the following: (Rs. In lakhs)

Particulars	Quarter ended		Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2023
Gain on changes in fair value of put option liability (refer note 7)	-	-	1,264	874
Net profit on sale of investment property	-	-	-	4,277
Reversal of settlement provision relating to revenue contract	-	-	713	713
Net gain	-	-	1,977	5,864



*(Handwritten signature)*

5 The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". Further, during the period / year, Company has realised foreign exchange (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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net foreign exchange loss / (gain)	114*	(650)	(192)	(608)	(83)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(147)	(189)	(182)	(540)	(1,000)

\* Includes debit for excess of net exchange gain recognised till the third quarter over the gain recognized for the year, due to changes in exchange rate.

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

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Dividend received	2,095	-	2,508	5,612	5,714

7 During the financial year ended March 31, 2020, Mastek Limited acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). Discharge of part consideration was through Mastek Enterprise Solutions Private Limited ("MESPL") (formerly known as Trans American Information Systems Private Limited), a subsidiary of Mastek Limited by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of Rs. 10 each) of MESPL, subsequently split into 150,000 CCPS of Re. 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual FRIDTA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.

On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations. In line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), Accordingly, 320,752 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on January 17, 2023, for said buy-out of second tranche of 50,000 CCPS of MESPL.

On December 13, 2023, a board meeting was held where the Board approved the buy out of third and final tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 159,942 equity shares of Mastek Limited (face value of Rs. 5 each) had been issued on February 19, 2024, for said buy-out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.

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 The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application had been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, had been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.

Further, during the quarter ended June 30, 2023, the management had decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2023-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the quarter ended June 30, 2023, primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,859 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.





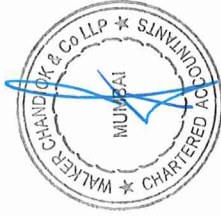
**MASTEK LIMITED**

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 005  
CIN No. L74140GJ1982PLC005245

- 10 During the quarter and year ended March 31, 2024 the paid-up equity share capital stands increased by Rs. 9 lakhs (176,856 equity shares of Rs. 5 each) and Rs. 16 lakhs (319,484 equity shares of Rs. 5 each) respectively, pursuant to the allotment of equity shares for the buy-out of the third and final tranche of 50,000 CCPS of MESPL and on the exercise of options by eligible employees, under the ESOP scheme Plan VI and Plan VII.
- 11 During the financial year ended March 31, 2023, the Company had signed a definitive agreement to acquire 100% of the equity shares of Meta Soft Tech Systems Private Limited, which is an off-shore service provider and is mainly engaged in Information Technology and software support services. The equity shares were purchased for a consideration of Rs. 2,723 lakhs. The acquisition was completed on August 1, 2022.
- 12 During the financial year ended March 31, 2024, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytics Solutions LLP, which is an off-shore service provider and is primarily engaged in data cloud, analytics and modernization related services. The slump purchase included identified assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million). The slump purchase was completed on August 1, 2023, resulting in a goodwill of Rs. 1,032 lakhs.
- 13 During the quarter ended 30 September 2023, the Company had paid a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2022-23. The Board of Directors of the Company had declared an interim dividend of Rs 7 per share (140%) on face value of Rs 5 each at the meeting held on January 18, 2024.

The Board of Directors of the Company has recommended a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each at the board meeting held on April 26, 2024.

Place : USA / Mumbai, India  
Date : April 26, 2024



Ashank Desai  
Chairman

