

SEC/08/2022-23

April 19, 2022

<p>Listing Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121, Fax No. 022- 22721919 SCRIP CODE: 523704</p>	<p>Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100, Fax No. 022-26598120 SYMBOL: MASTEK</p>
--	--

Subject: Outcome of the proceedings of Board Meeting held today – April 19, 2022 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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

We wish to inform you that the Board of Directors at their meeting held *today – April 19, 2022*, has *inter alia* transacted and approved the following items of Business;

1. **Approval of Financial Results**

The Board of Directors has approved and taken on record the Annual Audited Consolidated and Standalone Financial Results of the Company for the Financial Year ended March 31, 2022, prepared in terms of Regulation 33 of SEBI Listing Regulations.

Pursuant to Regulation (33)(3)(d) of the SEBI Listing Regulations, the Statutory Auditors of the Company, Walker Chandiook & Co LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated & Standalone) for the Financial Year ended March 31, 2022.

Accordingly, please find enclosed the following:

- Global Chief Financial Officer Declaration in respect of Auditors Report (Consolidated & Standalone) with unmodified opinion.
- Auditors Report along with the Annual Audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2022.
- Auditors Report along with the Annual Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2022.
- Press Release and Investor Presentation on the Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022.

2. **Recommendation of payment of Final Dividend**

The Board of Directors recommended the payment of a Final Dividend at the rate of 240% i.e. Rs.12.00 per equity share (on the face value of Rs. 5.00 per equity share), for the Financial Year 2021-22, subject to the Shareholders' approval at the ensuing 40th Annual General Meeting and will be paid within 30 days from the date of the Annual General Meeting.

The total dividend for the Financial Year ended March 31, 2022 (including the interim dividend of Rs. 7.00 per share) stands at Rs. 19 per share or 380% (previous year Rs. 14.50 per share or 290%).

3. **Re-appointment of Statutory Auditors**

The Board of Directors has also approved the re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company for the second term of 5 (five) years commencing from the conclusion of the 40th AGM till the conclusion of the 45th AGM of the Company, which shall be subject to the approval of the Shareholders.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is given in "**Annexure A**" as enclosed in this letter.



Mastek Limited

804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006
Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215

4. Mastek Investor Day

Further to our letter no. SEC/02/2022-23 dated April 8, 2022, and pursuant to Regulation 30 and 46(2) of the SEBI Listing Regulations, we wish to inform you that the Company will hold in-person “**Mastek Investor Day - Decomplex Digital with Trust, Value, Velocity**” on *April 20, 2022*, from *4.00 p.m. (IST) onwards* for its Stakeholders to discuss the Agenda given in “**Annexure B**” as enclosed in this letter. Those who are not able to attend the “**Mastek Investor Day**” in-person, may join the webcast link live stream of the event at - <https://ccwebcast.com/mastek/>

The meeting of the Board of Directors of the Company commenced at 07.35 p.m. and concluded at __ p.m.

This is for your information and record.

Thanking you.

Yours Truly,

For **Mastek Limited**


Dinesh Kalani
Company Secretary
Encl: A/A



“Annexure A”

Particulars	Details
Reason for change viz. appointment, resignation, removal, death, or otherwise	Re-appointment
Date of appointment / cessation (as applicable)	Ensuing Annual General Meeting (AGM) of the Company
Term of Appointment	Re-appointed for a second term of 5 (five) years commencing from the conclusion of the 40th AGM till the conclusion of the 45th AGM which shall be subject to the approval of the Shareholders.
Brief Profile (in case of appointment)	M/s. Walker Chandiook & Co LLP is a member firm with Grant Thornton International Limited (GT) having a presence in 13 cities in India with 53 Partners and 1,500 + partners and staff. It is ranked 4th in India based on a number of companies audited according to the survey of prime data-based released in January 2022. The firm has audit experience across the banking and financial services sector as well as other corporates aggregating to an overall audit universe of over 83 entities in India.



Mastek Limited

Mastek Investor Day

Decomplex Digital with Trust, Value, Velocity

Mastek to Hold Investor Day on April 20, 2022

Mumbai, April 19, 2022 – Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, will hold an in-person investor day to interact with stakeholders on **Wednesday, 20 April, 2022 at 4:00 PM to 7:00 PM (IST)**.

Those who are not able to attend the Investor Day of Mastek Limited, please find below the webcast link to join the live stream of the event - <https://ccwebcast.com/mastek/>

Investor Day presentation will be made available on the company's website <https://www.mastek.com/investor-day/> after the event.

Agenda:

To share our Vision 2025 Strategy & Execution Plan, designed to generate value for all our stakeholders with velocity, building on a strong foundation of trust established over last 40 years. During this meet apart from sharing our performance we will also cover big bets, regional focus and new areas of investment to expand our global footprint.

You will get a comprehensive view of how Mastek is geared up to Decomplex Digital for all our stakeholders with Trust, Value and Velocity.

Key Speakers	To Discuss
Hiral Chandrana, <i>Global CEO – Mastek Group</i>	Vision 2025 Strategy and how Mastek is geared to Decomplex Digital
Abhishek Singh, <i>President UK & Europe</i>	UKI & Europe Business Strategy
Umang Nahata, <i>President Americas & AMEA</i>	Americas, AMEA & Oracle Business Strategy
Arun Agarwal, <i>Global CFO</i>	Financial Performance and Maximizing Shareholder Value
Maninder Kapoor Puri <i>Global CHRO</i>	Talent attraction and skill transformation
Hiral Chandrana, <i>Global CEO – Mastek Group</i>	Big Bets for FY23

The event will conclude with an open house and Q&A session.

About Mastek

Mastek is a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner that delivers Innovative Solutions and Business Outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. We enable customer success and business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for all stakeholders. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East, APAC with ~5000 employees. Our mission is to de-complex Digital and make your business future-ready with an industry-first approach. Evosys, a Mastek company, is an Oracle Partner and a leading Oracle Cloud implementation and consultancy provider and has executed programs for 1,200+ Oracle Cloud clients. For more details, please visit our website www.mastek.com

For further information, please contact:

Asha Gupta, Investor Relation Practice, E&Y LLP Asha.Gupta@in.ey.com	Damini Jhunhunwala Damini.Jhunhunwala@Mastek.com
---	--

April 19, 2022

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121, Fax No. 022- 22721919 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100, Fax No. 022-26598120 SYMBOL: MASTEK
---	--

Subject: Declaration with respect to Audit Report with Unmodified Opinion on the Audited Consolidated Financial Results and Audited Standalone Financial Results for the Financial Year ended March 31, 2022.

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

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that Audited Consolidated Financial Results and the Audited Standalone Financial Results for the Financial Year ended March 31, 2022, which have been approved by the Board of Directors of the Company at its meeting held today, i.e. April 19, 2022, the Statutory Auditors of the Company Walker Chandiook & Co., LLP (Firm Registration No. 001076N/N500013) have not expressed any modified opinion(s) in their Audit Report on the statement.

Please take this declaration on your records.

Yours Sincerely,

FOR MASTEK LIMITED



ARUN AGARWAL
GLOBAL CHIEF FINANCIAL OFFICER



Mastek Limited

804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006
Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215

Walker Chandiook & Co LLP

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

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

To the Board of Directors of Mastek Limited

Opinion

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Mastek Limited

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.



Page 2 of 4

Chartered Accountants

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

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

Mastek Limited

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the annual financial results / financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of annual financial results / financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840AHKGEP3880

Place: Mumbai

Date: 19 April 2022



Mastek Limited

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

Annexure 1

List of entities included in the Statement

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



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

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

(Rs. in lakhs)

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



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

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

(Rs. In lakhs)

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

Notes on segment information :

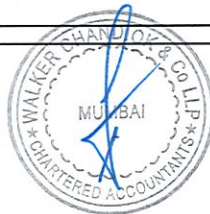
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical location of the customers.

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



MASTEK LIMITED
Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140G11982PLC005215

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



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

Particulars	(Rs. In lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
Cash flows from operating activities		
Profit for the year	33,342	25,175
Adjustments for:		
Interest income	(292)	(429)
Employee stock compensation expenses	393	836
Finance costs	768	810
Depreciation and amortisation expenses	4,287	4,495
Tax expenses	11,462	8,758
Provision for settlement against revenue contracts	-	700
Provision / (reversal of provision) against trade receivables, loans and advances, net	1,144	(344)
Loss / (Profit) on sale of property, plant and equipment, net	2	(18)
Profit on sale of investments	(1,696)	(750)
Rental income	(287)	(470)
Operating profit before working capital changes	49,123	38,763
(Increase) in trade receivables	(13,844)	(4,485)
(Increase) in loans and advances and other assets	(3,669)	(1,549)
Increase in trade payables, other liabilities and provisions	6,601	780
Cash generated from operating activities before taxes	38,211	33,509
Income taxes paid, net of refunds	(10,904)	(4,794)
Net cash generated from operating activities	27,307	28,715
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	11	18
Purchase of property, plant and equipment and intangible assets	(3,650)	(1,175)
Interest received	353	258
Rental income	406	442
Proceeds from sale of investment in Majesco	-	23,709
Consideration for acquisition of Evosys group discharged during the year (Refer note 5)	(16,595)	-
Purchase of investments	(28,136)	(22,985)
Proceeds from sale of investments	45,623	19,536
Net cash (used in) / generated from investing activities	(1,988)	19,803
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	188	845
Repayments of long term loans	(7,000)	(9,407)
Payment of lease liabilities	(785)	(935)
Dividends paid including dividend distribution tax and unclaimed dividend	(4,753)	(1,362)
Interest paid on vehicle financed	(23)	(346)
Interest paid on term loans	(463)	(561)
Net cash used in financing activities	(12,836)	(11,765)
Effect of changes in exchange rates for cash and cash equivalents	(586)	1,975
Net increase in cash and cash equivalents during the year	11,897	38,728
Cash and cash equivalents at the beginning of the year	60,761	22,033
Cash and cash equivalents at the end of the year	72,658	60,761



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

Notes to the consolidated financial results:

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

(Rs. In lakhs)

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

"0" denotes amounts less than one lakh rupees.

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



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

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

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

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

On September 14, 2021, the above transaction has been approved by the National Company Law Tribunal, pursuant to the Scheme of De-merger ('the Scheme'), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into TAISPL with the effective date of February 1, 2020 (Appointed Date). Accordingly, 4,235,294 equity shares of Mastek Limited (face value Rs. 5 each) have been issued on September 17, 2021 and considered for the calculation of basic earnings per share from the quarter ended September 30, 2021.

On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value of Rs. 5 each) have been issued on February 10, 2022. Further, the name of Trans American Information Systems Private Limited has changed to Mastek Enterprise Solutions Private Limited with effect from March 13, 2022.

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

(Rs. In lakhs)

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

- 7 During the quarter ended June 30, 2020, the Company had recognised a provision Rs. 730 Lakhs, for prior years towards the possible impact of an uncertain tax treatment based on the present status of the on-going proceedings of its Advance Pricing Arrangement with the tax authorities. These adjustments have been incorporated on a similar basis while estimating the current tax expense for all periods commencing with the period ended June 30, 2020. Current tax expense for the quarter and year ended March 31, 2022 includes Rs. 164 lakhs and Rs. 776 lakhs, respectively, recognised on a similar basis.
- 8 The Board of Directors have recommended an final dividend @ 240% (Rs. 12 per share of face value Rs. 5 each) at the meeting held on April 19, 2022.
- 9 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : April 19, 2022



Ashank Desai
Vice Chairman & Managing Director

Walker Chandiook & Co LLP

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

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

To the Board of Directors of Mastek Limited

Opinion

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Mastek Limited

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

Emphasis of Matter

4. We draw attention to note 6 to the Statement which indicates that the Company has accounted for the scheme of de-merger with an appointed date of 01 February 2020, between Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (a wholly owned subsidiary of the Company), Evolutionary Systems Private Limited (demerged undertaking) and the Company in the quarter ended 30 September 2021, pursuant to the approval received from the Honorable National Company Law Tribunal on 14 September 2021, which has resulted in the restatement of the comparative financial information for the quarter and year ended 31 March 2021 presented in the accompanying Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Page 2 of 4

Mastek Limited

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

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

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

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

Adi P. Sethna
Partner
Membership No:108840



UDIN:22108840AHKGAX8103

Place: Mumbai
Date: 19 April 2022

MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

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

(Rs. in lakhs)

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



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

Audited Standalone Balance Sheet as at March 31,2022

(Rs. In lakhs)

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



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

Audited Standalone Balance Sheet as at March 31,2022

(Rs. In lakhs)

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



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

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



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

(Rs. In lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Restated refer note 6) (Audited)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	8	17
Purchase of property, plant and equipment and intangible assets	(1,198)	(597)
Interest received	353	216
Investment in subsidiary	(16,595)	-
Dividend from subsidiary	4,721	1,345
Rental income	406	442
Guarantee commission received	139	397
Purchase of investments	(22,412)	(10,281)
Proceeds from sale of investments	37,118	7,206
Net cash generated from / (used in) investing activities	2,540	(1,255)
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock compensation scheme	186	845
Proceeds and repayment of borrowings, net	36	(26)
Dividends paid including dividend distribution tax and unclaimed dividends	(4,753)	(1,362)
Payment of lease liabilities	(38)	(45)
Interest paid on finance lease and other finance charges	(15)	(58)
Net cash used in financing activities	(4,584)	(646)
Net (decrease) / increase in cash and cash equivalents during the year	(823)	375
Cash and cash equivalents at the beginning of the year	2,393	2,018
Cash and cash equivalents at the end of the year	1,570	2,393



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

Notes to the standalone financial results:

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

(Rs. In lakhs)

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

"0" denotes amounts less than one lakh rupees



MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

(Rs. In lakhs)

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

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

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

(Rs. In lakhs)

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

- 6 During the quarter and year ended March 31, 2020, Mastek acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). The acquisition was as follows:-
- i. Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement ("BTA") on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies ("MENA Acquisition") by paying a cash consideration (net of cash & cash equivalents) of USD 64.9 million i.e. Rs. 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects have been recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Company and its subsidiaries.
- While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares in one of the geography was pending due to the pandemic condition, which has been completed in the quarter ended December 31, 2021.



MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

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

On September 14, 2021, the above transaction has been approved by the National Company Law Tribunal, pursuant to the Scheme of De-merger ('the Scheme'), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into TAISPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the De-merger has been considered in the previous quarter financial results in accordance with Ind AS 103 – 'Business Combinations'. Accordingly, the quarter and year ended March 31, 2022 have been restated, to give effect to the business combination, as given below.

On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS basis the agreed valuations. Accordingly, 254,755 equity shares of Mastek Limited (face value Rs. 5 each) have been issued on February 10, 2022. Further, the name of Trans American Information Systems Private Limited has changed to Mastek Enterprise Solutions Private Limited with effect from March 13, 2022.

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

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



MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

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

Place : Mumbai, India
Date : April 19, 2022



Ashank Desai
Vice Chairman & Managing Director





Trust. Value. Velocity.

Press Release | Q4FY22

FY22 Revenue at Rs 2,184 crores; up by 26.8% Y-o-Y

- **FY22 PAT at Rs 333.4 crores; up by 32.4% Y-o-Y basis**
- **12 months order backlog grew by 30.0% Y-o-Y**
- **Recommends Final Dividend of 240%**

Mumbai, India 19th April, 2022: Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **Fourth quarter and Full year of FY22** ended on 31st March 2022.

Commenting on the FY22 results, Hiral Chandrana, Global Chief Executive Officer, Mastek, said: “We are pleased to report another robust quarter and financial year driven by our continuous focus on digital engineering & cloud transformation services. Our strong performance is demonstrated in FY22 by revenue growth of 26.8% and an annual EBITDA Margin of 21.2%. Mastek’s ability to execute business process transformation services and our differentiation in Oracle Cloud has helped us win some large deals and grow accounts during the year. We are witnessing strong demand acceleration as reflected in our record 12 months order backlog of US\$ 193.8 mn as of March 2022. Mastek is uniquely positioned to be the business solutions provider of choice as we partner with our clients to decomplex digital with trust, value and velocity.”

Arun Agarwal, Global Chief Financial Officer, Mastek, said: “We are happy with our overall fiscal year 2022 performance, including revenue growth, margins, profitability and robust order backlog. Q4FY22 was another quarter of consistent financial performance with revenue growth of 5.4% sequentially. The Board recommended a final dividend of Rs 12/- per share taking the total dividend payout for the year to 380%. As we enter our next phase of growth, we are confident that increased demand for digital engineering & cloud transformation services, our next-gen capabilities coupled with strategic investments, position us well to sustain the growth momentum, create value for our customers and maximize value for our shareholders.”

Key Financial Highlights for Year ended 31st March 2022:

- **In USD:**
 - Revenue was US\$293.0 mn (growth: 26.3% Y-o-Y)
 - Net profit was US\$44.8 mn (growth of 32.0% Y-o-Y)

- **In INR:**
 - Revenue was Rs 2,183.8 crores (growth of 26.8% Y-o-Y)
 - Net profit was Rs 333.4 crores (growth of 32.4% Y-o-Y)

Key Financial Highlights for Quarter ended 31st March 2022:

- **In USD:**
 - Revenue was US\$77.2 mn (CC growth: 5.3% Q-o-Q / 18.3% Y-o-Y)
 - Net profit was US\$11.7 mn (growth of 5.4% Q-o-Q / 13.6% Y-o-Y)
- **In INR:**
 - Revenue was Rs 581.5 crores (growth of 5.4% Q-o-Q / 20.3% Y-o-Y)
 - Net profit was Rs 88.2 crores (growth of 5.7% Q-o-Q / 16.5% Y-o-Y)

Review of the Consolidated Financial Performance for Quarter ended 31st March 2022:

Figures in Rs Crores	Q4FY22	Q3FY22	Q-o-Q Growth	Q4FY21	Y-o-Y Growth
Total Income	599.5	557.7	7.5%	486.5	23.2%
Revenue from Operations	581.5	551.9	5.4%	483.2	20.3%
Operating EBITDA	120.7	116.2	3.8%	105.9	13.9%
% of Op. Income	20.8%	21.1%	(31) bps	21.9%	(117) bps
Total EBITDA	138.6	122.0	13.7%	109.2	27.0%
% of Total Income	23.1%	21.9%	125bps	22.4%	68 bps
Net Profit	88.2	83.5	5.7%	75.7	16.5%
Net Profit %	14.7%	15.0%	(25) bps	15.6%	(85) bps
EPS (Rs) – Diluted	26.1	24.2		23.3	

Figures in Rs Crores	FY22	FY21	Y-o-Y Growth
Total Income	2,219.9	1,749.8	26.9%
Revenue from Operations	2,183.8	1,721.9	26.8%
Operating EBITDA	462.5	364.5	26.9%
% of Op. Income	21.2%	21.2%	1 bps
Total EBITDA	498.6	392.4	27.1%
% of Total Income	22.5%	22.4%	4 bps
Net Profit	333.4	251.8	32.4%

Net Profit %	15.0%	14.4%	63 bps
EPS (Rs) – Diluted	103.8	81.9	

Operating highlights:

- **New accounts added during the quarter:** The Company added 49 new clients in Q4FY22. Total active clients during Q4FY22 was 450 as compared to 421 in Q3FY22.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,469.1 crores (\$193.8mn) as on 31st March, 2022 as compared to Rs 1,271.3 crores (\$171.0 mn) in Q3FY22, reflecting a growth of 15.6% in rupee terms and 15.5% in constant currency terms on Q-o-Q basis and Rs 1,130.4 crore (\$154.6 mn) in Q4FY21, reflecting a growth of 30.0% in rupee terms and 29.5% in constant currency terms on Y-o-Y basis.
- **Employees:** As on 31st March, 2022, the company had a total of 4,977 employees, of which 3,682 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2021 was 4,785.
- **Dividend:** The Board of Directors has recommended a final dividend of Rs. 12/- per share during the quarter ended March 2022. This dividend together with interim dividend of Rs 7/- per share results in total dividend payout for the year of 380% (Rs 19/- per share).
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 794.0 crores as on 31st March, 2022 as compared to Rs 932.3 crores at the end of 31st December, 2021. This is after discharging part purchase consideration to CCPS holders of Trans American Information Systems Private Limited, debt repayment and payment of interim dividend for FY22 during the quarter. Net Cash balance (after adjusting for debts) stood at Rs 603.3 crores as on 31st March, 2022 as compared to Rs 715.4 crores at the end of 31st December, 2021.
- **Key wins for the quarter:** During the quarter, we continued to experience momentum in winning deals as illustrated below:
 - Three-year multi-million deal with a ministerial department of the UK government, for delivering UK's New Plan for Immigration in the Asylum and Refugee management context and delivering transformative initiatives to Asylum business operations.
 - Won a large deal in Oracle Cloud in Healthcare sector. Mastek will help the UK's leading provider of business support services to NHS to migrate from Oracle EBS to Oracle Cloud. With this transformation, Mastek will enable the customer deliver savings, innovate to improve health, save lives and deliver better outcomes with care and compassion.

- A large multi-service line to provide services to a Global developer and manufacturer of chromatography columns based in North America. Mastek will modernize customer's e-commerce platform and adjacent systems for enabling better interaction, service capability and transactions with its distributors & channel partners. A "Direct to Partner" solution that would leverage multiple technologies including Commerce, CPQ & Content Management to deliver world-class experience.
- As a leading IT Partner, Mastek has enabled the US based global leader in professional bicycles, in modernizing its Digital commerce platform to provide enhanced experience to its channel partners & customers. Continuing the partnership, Customer has signed a two-year Managed Services contract with Mastek.
- For a New Zealand crown entity, investing in natural disaster research, in the implementation phase of Oracle ERP, HCM & Procurement Cloud, they selected us again as Application Enhancement Services Partner for a three-year term with a further three-year extension post the initial period. This implementation was the first implementation we have completed in New Zealand and we successfully took the customer live this quarter.
- Mastek is partnering with a global supplier of mission-critical software solutions, in the multi-country rollouts and implementation of their solutions to various automotive leasing companies as a Program Lead and Systems Integrator.
- **Awards & Accolades:** During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:
 - **Digital Interactive Experience Services PEAK Matrix® Assessment 2022 by Everest Group** - Mastek featured as a 'Major Contender' in an assessment of 16 leading service providers in Everest Group's Digital Interactive Experience (DIX) Services PEAK Matrix® evaluation framework.
 - **The Economic Times India's Growth Champions 2022** - Mastek is listed in the third edition of The Economic Times India's Growth Champions 2022. The Economic Times and Statista aims to highlight true accelerators of the Indian economy in this initiative. It represents the crème-de-la-crème of companies that have mastered the art of growing from strength to strength, year after year and Mastek is proud to be one of them.
 - **WORLD HRD Congress 2022** - Global CHRO, Maninder Kapoor Puri, has been awarded the "CHRO of the Year" and Mastek has been recognized as the "Best Employee Relations and Engagement Strategy" at the recently concluded 30th Edition of the WORLD HRD Congress 2022 in Mumbai.
 - **CISO excellence award** - Dr. Mahesh Juttiyavar was the winner of the prestigious "8th Annual DynamicCISO Excellence Awards 2022" for his innovative work.

- **The Economic Times Best Organisations For Women** - Recognised as “The Best Organisation To Work For Women 2022” by ET Edge - An Economic Times Initiative. Mastek is selected after careful evaluation of its inclusive policies & processes, unique initiatives for equal opportunities, gender mix ratio in leadership roles and overall workforce.

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner that delivers Innovative Solutions and Business Outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. We enable customer success and business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for all stakeholders. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East, APAC with ~5000 employees. Our mission is to de-complex Digital and make your business future-ready with an industry-first approach. Evosys, a Mastek company, is an Oracle Partner and a leading Oracle Cloud implementation and consultancy provider and has executed programs for 1,200+ Oracle Cloud clients. For more details, please visit our website www.mastek.com.

For more information and past results & conference call transcripts, please visit our web site <https://www.mastek.com/> (and/or Investors section at <https://www.mastek.com/investors/>). Updated disclosures regarding corporate governance may also be accessed in the web site’s Investors section at: <https://www.mastek.com/investors-corporate-governance/>

Investor / Analyst contact:

<p>Asha Gupta Investor Relation Practice, E&Y LLP Asha.Gupta@in.ey.com</p>	<p>Damini Jhunjhunwala Damini.Jhunjhunwala@Mastek.com</p>
--	---

Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

Thank You



Investor Presentation – Q4FY22

19 April 2022



Trust. Value. Velocity

Presented by:
Hiral Chandrana | Global Chief Executive Officer, Mastek
Arun Agarwal | Global Chief Financial Officer, Mastek

TABLE OF CONTENTS

01

Highlights of the Quarter

02

Financial Performance

03

Operational Performance

04

Key Wins for the Quarter



Highlights of the Quarter



01

02

03

04

Highlights of FY22

▲ **26.8%**
Revenue growth
YoY

▲ **26.9%**
Op. EBITDA growth
YoY

▲ **32.4%**
PAT growth
YoY

Q4FY22 revenue at Rs 581.5 crore



20.3% YoY revenue growth

PAT grew by 16.5% YoY

Q4
FY
22



Rs 88.2 crore PAT
in Q4FY22, 16.5%
improvement YoY

TCV of \$65 mn +



**3 year multi-million
deal with Home
Office in UK**

**12 Months Order
backlog at US\$ 193.8 mn**

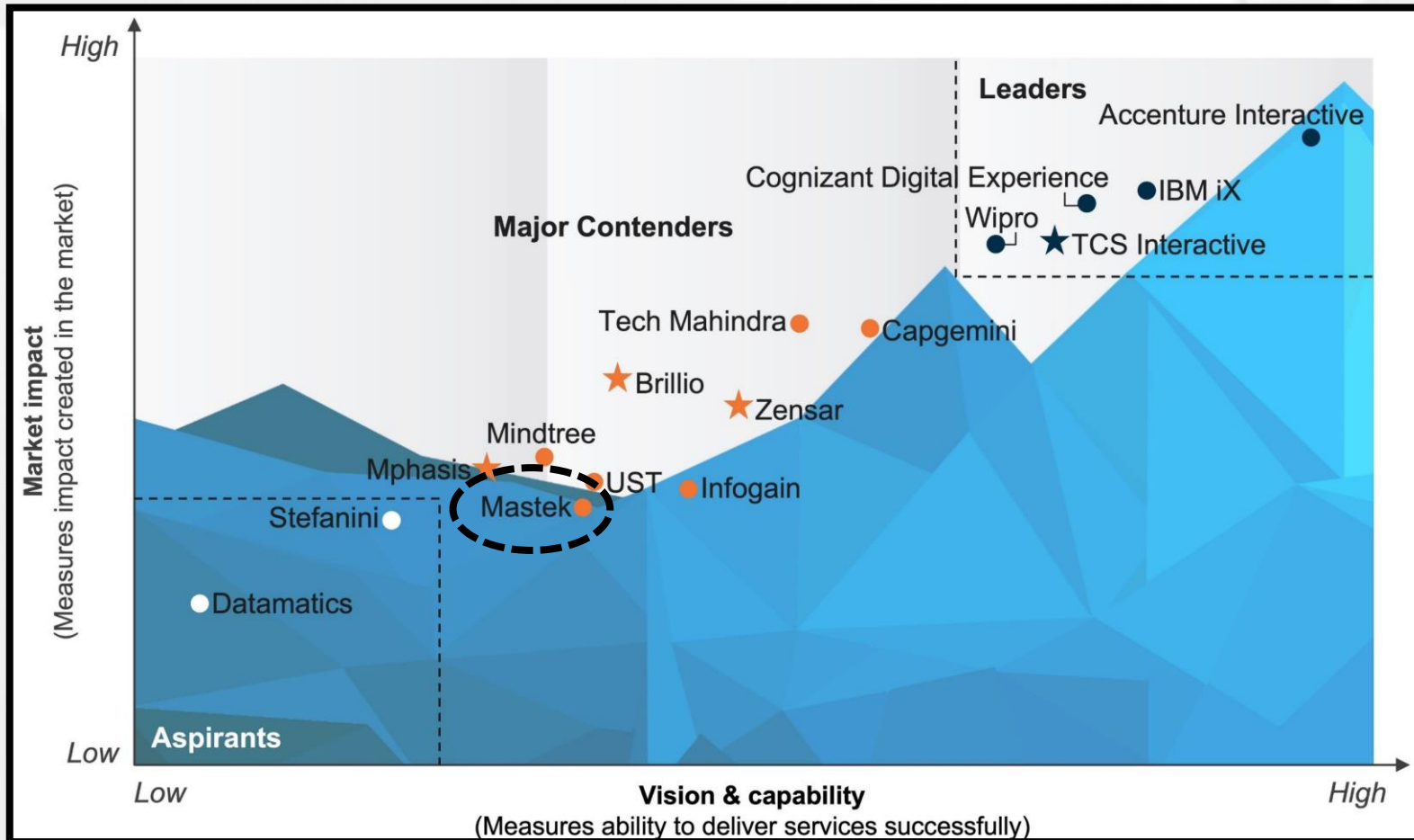


**12 months order
backlog grew by 30.0%
Y-o-Y**

Recommended final dividend of 240% or Rs 12 per share

Awards & Recognitions

Digital Interactive Experience Services PEAK Matrix® Assessment 2022 by Everest Group



Mastek featured as a 'Major Contender' in an assessment of 16 leading service providers in Everest Group's Digital Interactive Experience (DIX) Services PEAK Matrix® evaluation framework*

Awards & Recognitions



Mastek is listed in the third edition of The Economic Times India's Growth Champions 2022



Global CHRO, Maninder Kapoor Puri, has been awarded the "CHRO of the Year" & Mastek has been recognized as the "Best Employee Relations and Engagement Strategy"



Dr. Mahesh Juttiyavar was the winner of the prestigious "8th Annual DynamicCISO Excellence Awards 2022" for his innovative work



Recognised as "The Best Organisation To Work For Women 2022" by ET Edge - An Economic Times Initiative



Arun Agarwal, Global CFO, has been awarded CFO India's 12th Annual CFO100 Roll of Honor in recognition of Arun's exceptional contribution to corporate finance and the phenomenal work undertaken at the Mastek Group for M&A

Financial Performance



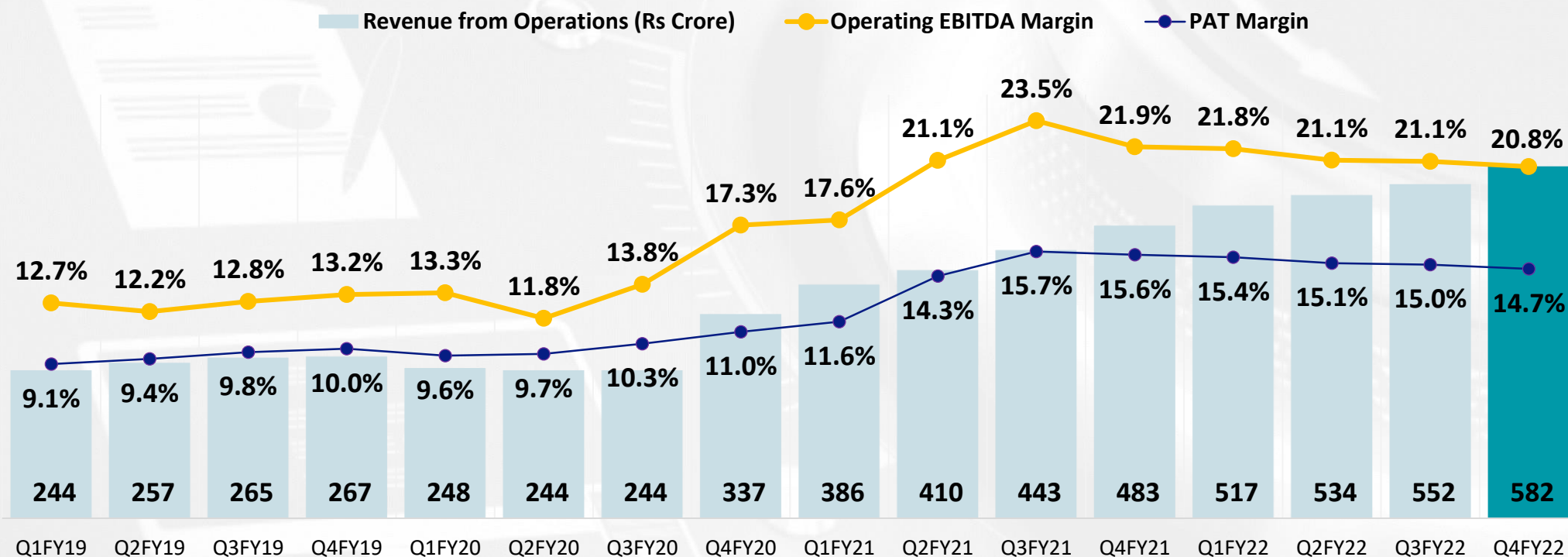
01

02

03

04

Consistent Financial Performance



▲ **5.4%**
Revenue growth
QoQ

▲ **3.8%**
Op. EBITDA
growth QoQ

▲ **5.7%**
PAT growth
QoQ

Financial Summary – Q4FY22

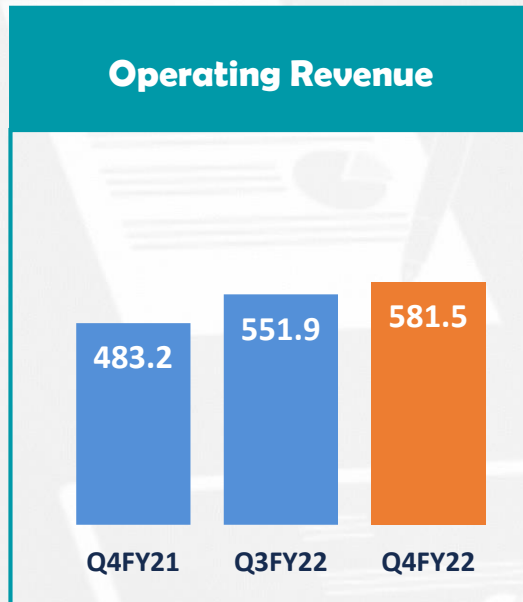
Key Performance Metrics		Q4FY22	Q3FY22	Q4FY21	Growth QoQ	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$77.2	\$73.6	\$65.9	5.3% (CC)	18.3% (CC)
	Revenue from Operations (Rs Crore)	581.5	551.9	483.2	5.4%	20.3%
	Other Income (Rs Crore)	17.9	5.7	3.2	212.4%	453.4%
	Total Income (Rs Crore)	599.5	557.7	486.5	7.5%	23.2%
Margins (Rs Crore)	Op. EBITDA	120.7	116.2	105.9	3.8%	13.9%
	Total EBITDA	138.6	122.0	109.2	13.7%	27.0%
	PBT	123.9	109.8	97.2	12.9%	27.5%
	PAT	88.2	83.5	75.7	5.7%	16.5%
Margin (%)	Op. EBITDA	20.8%	21.1%	21.9%	(31) bps	(117) bps
	Total EBITDA	23.1%	21.9%	22.4%	125 bps	68 bps
	PBT	20.7%	19.7%	20.0%	98 bps	69 bps
	PAT	14.7%	15.0%	15.6%	(25) bps	(85) bps
EPS (Rs)*	Basic	26.7	24.8	24.1		
	Diluted	26.1	24.2	23.3		

Financial Summary – FY22

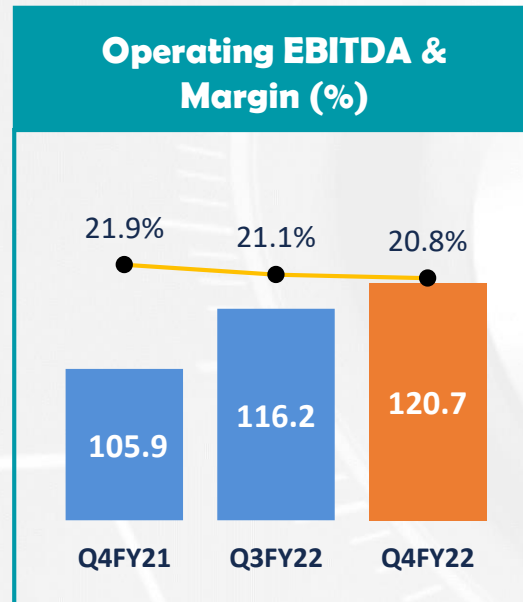
Key Performance Metrics		FY22	FY21	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$293.0	\$231.9	22.5% (CC)
	Revenue from Operations (Rs Crore)	2,183.8	1,721.9	26.8%
	Other Income (Rs Crore)	36.1	27.9	29.3%
	Total Income (Rs Crore)	2,219.9	1,749.8	26.9%
Margins (Rs Crore)	Op. EBITDA	462.5	364.5	26.9%
	Total EBITDA	498.6	392.4	27.1%
	PBT	448.0	339.3	32.0%
	PAT	333.4	251.8	32.4%
Margin (%)	Op. EBITDA	21.2%	21.2%	1 bps
	Total EBITDA	22.5%	22.4%	4 bps
	PBT	20.2%	19.4%	79 bps
	PAT	15.0%	14.4%	63 bps
EPS (Rs)	Basic	106.5	84.9	
	Diluted	103.8	81.9	

Comparison: Quarter-on-Quarter and Year-on-Year (Figures in Rs Crore)

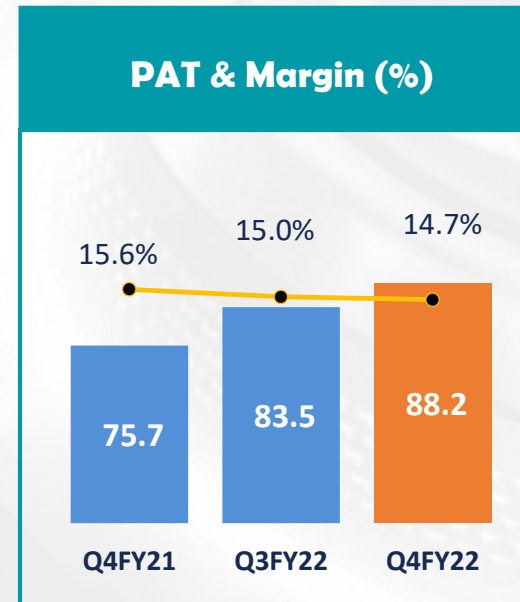
Consolidated Financial Highlights Q4FY22



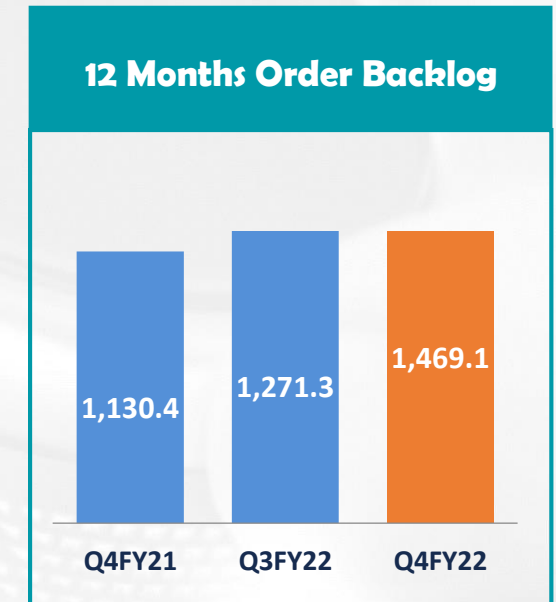
- ▲ 5.4% QoQ
- ▲ 5.3% QoQ (CC)
- ▲ 20.3% YoY
- ▲ 18.3% YoY (CC)



- ▲ 3.8% QoQ
- ▲ 13.9% YoY



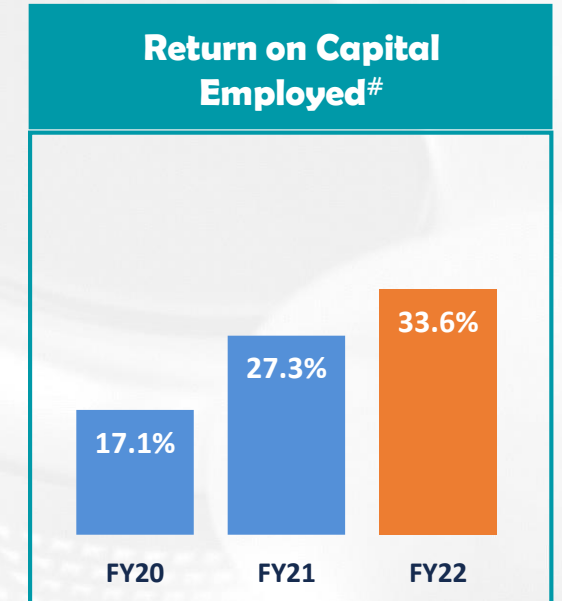
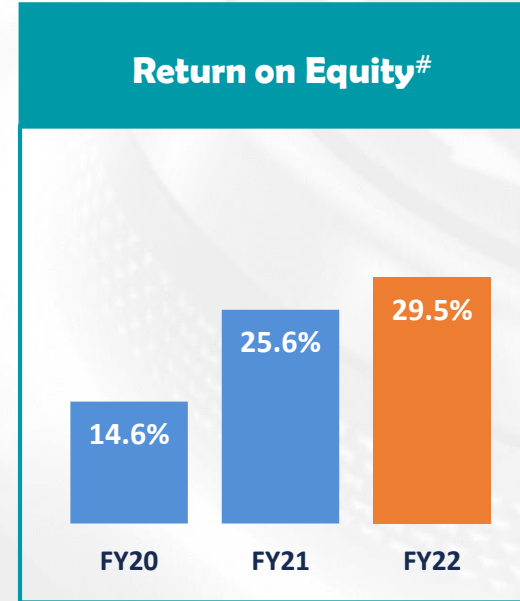
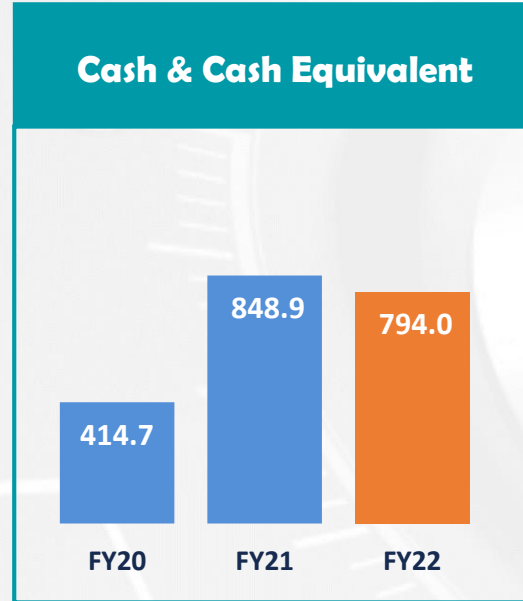
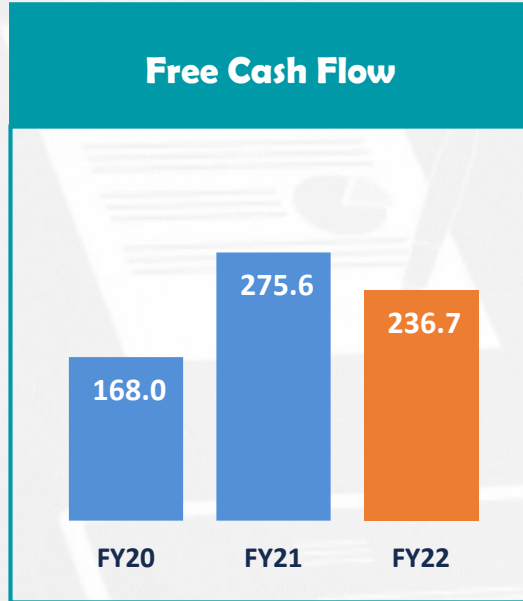
- ▲ 5.7% QoQ
- ▲ 16.5% YoY



- ▲ 15.6% QoQ
- ▲ 15.5% QoQ (CC)
- ▲ 30.0% YoY
- ▲ 29.5% YoY (CC)

Strengthening the Balance Sheet (Figures in Rs Crore)

Balance Sheet Metrics FY22 - Consolidated



FCF to PAT:
FY22: 71.0%
FY21: 109.5%
FY20: 147.6%

Net Cash:
FY22: Rs 603.3 cr
FY21: Rs 588.6 cr
FY20: Rs 81.0 cr

[#] Return on Equity = PAT/Average Networth; Return on Capital Employed = EBIT/Average Capital Employed

Operational Performance



01

02

03

04

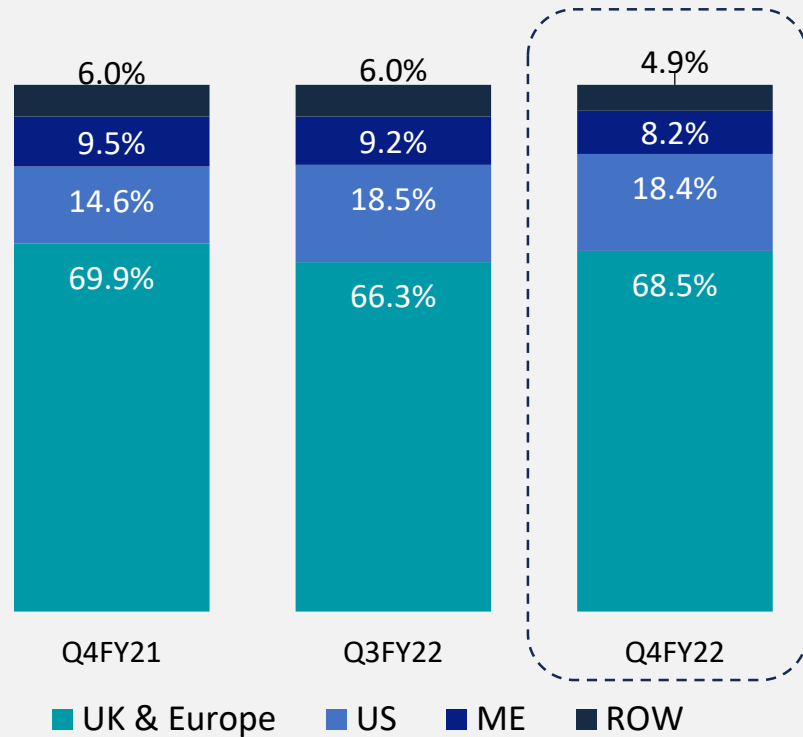
Operating Metrics Q4FY22

Strengthening our business		Q4FY22	Q3FY22	Q4FY21
Client Base	New Clients Added	49	25	45
	Active Client during the Quarter	450	421	639
	Top 5	30.1%	28.5%	33.3%
	Top 10	43.1%	44.4%	47.1%
Employee Base	Total Employee	4,977	4,785	3,792
	- <i>Offshore</i>	3,682	3,581	2,674
	- <i>Onsite</i>	1,295	1,204	1,118
	- <i>Diversity (Women employees)</i>	27.6%	27.1%	25.3%
DSO	LTM attrition	28.0%	28.0%	14.3%
	Days	82	76	75
FX Hedges for next 12 months	Value (In mn) – £	10.9	11.7	11.3
	Average rate/ Rs.	106.8	105.6	102.6
	Value (In mn) – \$	13.1	11.6	4.6
	Average rate/ Rs.	78.6	77.9	76.3

Balancing our portfolio

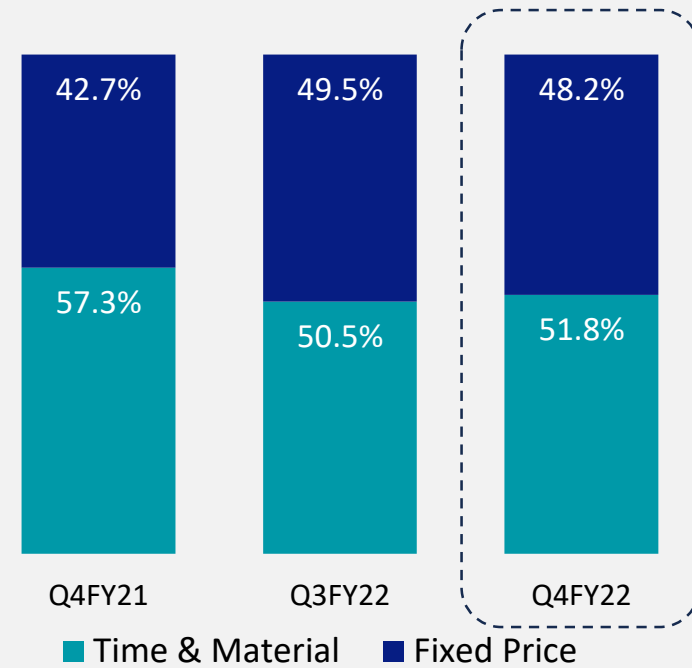
Revenue Analysis Q4FY22 - Consolidated

Revenue by Market Region*



* ROW includes India, Singapore, Malaysia and Australia

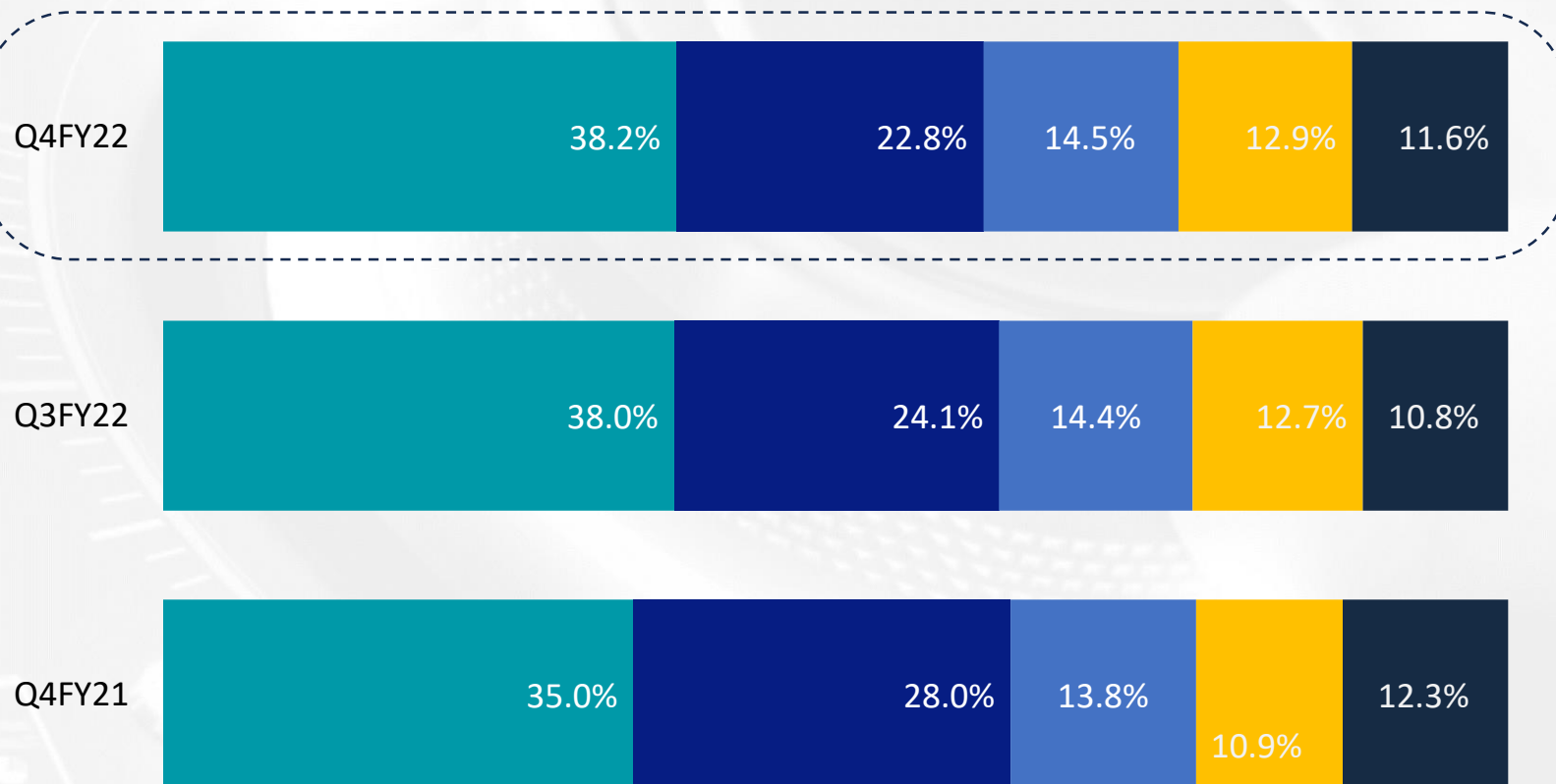
Revenue by Contract Type



Operational Performance

Revenue By Industry Segments* Q4FY22 – Consolidated

- Government & Education
- Health & Life Sciences
- Retail/ Consumer
- Manufacturing & Technology
- Financial Services

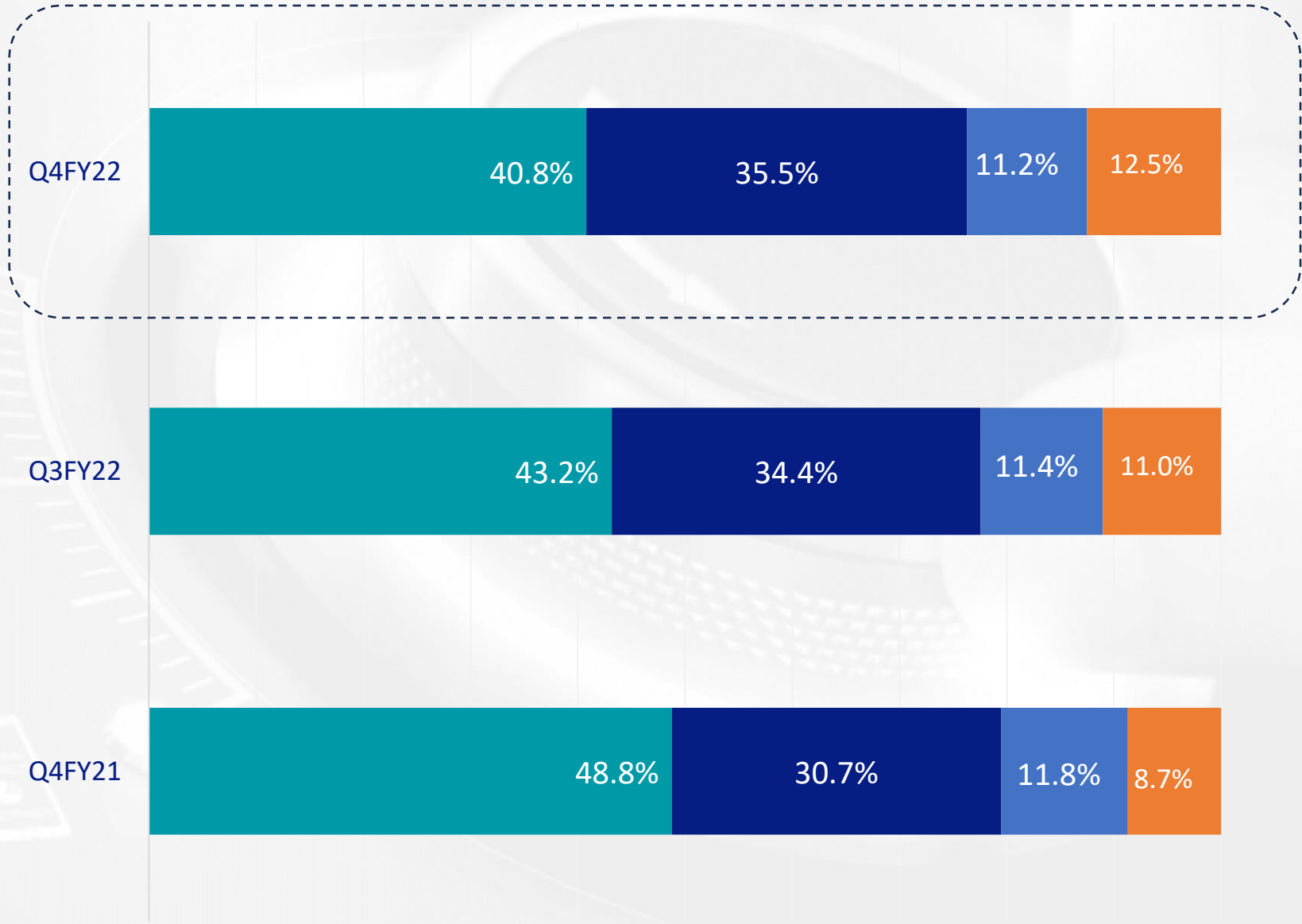


Note (*) : Reclassification of industry segments
Financial Services includes consultancy/ professional services

Operational Performance

Revenue By Practice Line Q4FY22 – Consolidated

- Digital & Application Engineering
- Oracle Cloud & Enterprise Apps
- Digital Commerce & Experience
- Data, Automation and AI



Key Wins For The Quarter



01

02

03

04

Key wins for the quarter

Government

UK

Client: Ministerial department of the UK government

About the deal: 3 year multi-million deal for delivering UK's New Plan for Immigration in the Asylum and Refugee management context and delivering of transformative initiatives to Asylum business operations. End-to-end Portfolio of services include full GDS lifecycle, system design and delivery using Agile DevSecOps and Vertical Managed Services

ANZ

Client: The New Zealand crown entity investing in natural disaster research

About the deal: With the best experience that Mastek has provided to the customer in the implementation phase of Oracle ERP, HCM & Procurement Cloud, customer selected us again as Application Enhancement Services Partner for a three-year term with a further three-year extension post the initial period. This implementation was the first implementation we have completed in New Zealand and we successfully took the customer live in January 2022

UK

Client: Ministerial department of the UK government

About the deal: 3 year multi-million deal win for providing end-to-end Integration Services on strategic platform ATLAS and creation of Digital Dashboards for Immigration, Border Force and UK Visas business operations. End-to-end portfolio of services include full GDS lifecycle, system design and delivery using Agile DevSecOps and Vertical Managed Services

Key wins for the quarter

Healthcare and Lifesciences

UK

Client: UK's leading provider of business support services to NHS

About the deal: Mastek's largest deal win under Oracle Cloud in Healthcare for the quarter. Mastek will help the trust (78 entities) to migrate from Oracle EBS to Oracle Cloud. With this transformation, Mastek will enable the customer, to continue to deliver savings, thereby releasing more money, so that the trust can improve health, innovate to save lives and deliver better outcomes with care and compassion

Americas

Client: A Global developer and manufacturer of chromatography columns, sample preparation and collection products, reference standards, and instrument accessories

About the deal: A large multi-service line win to modernize customer's e-commerce platform and adjacent systems for enabling better interaction, service capability and transactions with its distributors & channel partners. A "Direct to Partner" solution that would leverage multiple Oracle technologies including Commerce, CPQ & Content Management to deliver world-class experience

Americas

Client: A provider of emergency department services in the US

About the deal: Mastek will help the customer in transition from Hyperion to Oracle Cloud, thereby achieving enhanced organizational reporting, quicker analysis and decision making. The advanced system helps them in reducing the number of days to close per cycle, saving time and gaining agility

Key wins for the quarter

Retail & Consumer

Americas

Client: Leading Office & Residential furniture rental services company with operations in more than 80 countries

About the deal: As a Strategic Technology Partner, Mastek has been selected by the customer to provide Managed Services to support & enhance its business enabling eCommerce applications. A three-year contract that would ensure smooth functioning of customer's online business and better productivity and experience for its direct customers and channel partners

Education

UK

Client: One of the UK's leading and world's top 100 universities

About the deal: Mastek won the deal because of profound understanding of universities and how they work, as well as our GLIDE Program. We are implementing Oracle ERP & SCM Cloud to reduce costs by centralizing and automating their transactional processes

Technology

UK

Client: A global supplier of mission-critical software solutions for automotive finance, leasing, fleet, and mobility management companies

About the deal: Mastek is partnering with this organization in the multi-country rollouts and implementation of their solutions to various automotive leasing companies as a Program Lead and Systems Integrator

Key wins for the quarter

Manufacturing

Americas

Client: North America based full-service winery chain specializing in handcrafted wine, modern casual dining and retail

About the deal: Mastek has entered into a partnership for 2 years, to provide managed services deal for Oracle Financials and EPM Cloud, which will support their Financials and EPM environments

Americas

Client: A global leader in professional bicycles that designs, manufactures and markets bicycles and components, globally.

About the deal: As a leading IT Partner, Mastek has enabled the customer in modernizing its Digital commerce platform to provide enhanced experience to its channel partners & customers. Continuing the partnership, Customer has signed a 2 year Managed Services contract with Mastek. Mastek would support & enhance customer's Digital Commerce applications and provide smooth experience to the stakeholders



THANK YOU

Questions & Answers