

SEC/038/2024-25

July 18, 2024

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 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 SYMBOL: MASTEK
ISIN: INE759A01021	

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

Subject: Outcome of the proceedings of the Board Meeting held today – July 18, 2024

This is with reference to our Letter No. SEC/33/2024-25 dated July 5, 2024, regarding the captioned subject.

We wish to inform you that the Board of Directors, at their meeting held today has inter-alia considered, approved, and taken on record the Un-audited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the quarter ended June 30, 2024, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Accordingly, pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI Listing Regulations, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the first quarter ended June 30, 2024, under Ind-AS, along with Limited Review Report issued by M/s. Walker Chandiok & Co. LLP, Statutory Auditors of the Company.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Un-audited Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations, and the same will be made available on the Company's website at www.mastek.com.

The meeting of the Board of Directors of the Company commenced at 10.15 a.m. and concluded at 1.10 p.m.

This is for your information and records.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
SVP - Group Company Secretary
Encl: A/A

Mastek Limited

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

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2024**, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

Walker ChandioK & 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 Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

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

1. Mastek Enterprise Solutions Private Limited
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Mastek Systems (Singapore) Pte Limited
9. Mastek Systems Pty Limited
10. Evolutionary Systems Corp.
11. Mastek Systems Company Limited
12. Mastek Systems (Malaysia) SDN BHD
13. Mastek Systems B.V.
14. Evolutionary Systems Saudi LLC
15. Evosys Kuwait WLL
16. Mastek Systems Bahrain WLL
17. Evolutionary Systems Consultancy LLC
18. Mastek Arabia Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
21. Metasoftech Solutions LLC
22. BizAnalytica LLC (w.e.f. 01 August 2023)



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 6,903 lakhs, total net loss after tax of ₹ 609 lakhs, total comprehensive income (loss) of ₹ 609 lakhs, for the quarter ended on 30 June 2024. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management of the Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 24108840BKFDRL9910

Place: Mumbai
Date: 18 July 2024

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

Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	81,289	77,973	72,525	3,05,479
(b) Other income (Refer note 5)	419	545	236	1,601
Total Income	81,708	78,518	72,761	3,07,080
2 Expenses				
(a) Employee benefits expenses	44,483	42,001	39,069	1,67,091
(b) Finance costs	944	922	931	4,447
(c) Depreciation and amortisation expenses	2,006	2,749	1,970	8,991
(d) Other expenses	24,412	23,461	20,757	87,521
Total expenses	71,845	69,133	62,727	2,68,050
3 Profit before exceptional items and taxes (1 - 2)	9,863	9,385	10,034	39,030
4 Exceptional items - (loss) (Refer note 4)	-	-	-	(411)
5 Profit before taxes (3 + 4)	9,863	9,385	10,034	38,619
6 Income taxes expense / (credit) (Refer note 7)				
- Current tax	3,969	2,258	3,485	12,404
- Deferred tax (Refer note 10)	(1,256)	(1,361)	2,377	855
- Current tax adjustments relating to earlier years	-	(953)	(3,181)	(5,737)
- Total taxes, net	2,713	(56)	2,681	7,522
7 Net profit for the period / year (5 - 6)	7,150	9,441	7,353	31,097
8 Other Comprehensive Income - (loss) / gain (net), net of taxes (Refer note 3)	(237)	(55)	351	2,080
9 Total Comprehensive Income, net of taxes (7 + 8)	6,913	9,386	7,704	33,177
Profit attributable to				
Owners of the Company	7,150	9,206	7,009	30,029
Non-controlling interests	-	235	344	1,068
Profit after taxes	7,150	9,441	7,353	31,097
Other Comprehensive Income- (loss) / gain , net of taxes attributable to				
Owners of the Company	(237)	(20)	281	1,977
Non-controlling interests	-	(35)	70	103
Total Other Comprehensive Income, net of taxes	(237)	(55)	351	2,080
Total Comprehensive Income attributable to				
Owners of the Company	6,913	9,186	7,290	32,006
Non-controlling interests	-	200	414	1,171
Total Comprehensive Income, net of taxes	6,913	9,386	7,704	33,177
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,543	1,542	1,529	1,542
11 Other equity				2,07,199
12 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :				
(a) Basic - Rs	23.18	29.94	22.95	98.01
(b) Diluted - Rs	22.92	29.70	22.67	97.25



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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

Segment information:-		(Rs. in lakhs)			
Particulars	Quarter ended			Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)	
1 Segment revenue					
UK & Europe operations	46,099	45,203	42,408	1,73,949	
North America operations	20,806	19,284	18,319	82,936	
AMEA	14,384	13,486	11,798	48,594	
Revenue from operations	81,289	77,973	72,525	3,05,479	
2 Segment results					
UK & Europe operations	10,079	10,771	11,397	41,446	
North America operations	675	1,746	1,328	7,733	
AMEA	1,810	770	1,116	4,005	
Total	12,564	13,287	13,841	53,184	
Less : i. Finance costs	944	922	931	4,447	
ii. Other un-allocable expenditure (net)	1,757	2,980	2,876	9,707	
Profit before exceptional items and taxes	9,863	9,385	10,034	39,030	
Exceptional Items - (loss) (Refer note 4)	-	-	-	(411)	
Profit before taxes	9,863	9,385	10,034	38,619	

Notes on segment information :

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



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Notes to the unaudited consolidated financial results:

- The above unaudited consolidated financial results ('Statement') of Mastek Limited ('the Holding Company / the Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on July 18, 2024. The statutory auditors have carried out a limited review of the Statement for the quarter ended on June 30, 2024. The figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures for the year ended on that date and the year to date figures up to the end of third quarter of the financial year, on which auditors had performed a limited review.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). "0" denotes amounts less than fifty thousands rupees.

3 Other Comprehensive Income - (loss) / gain (net of taxes) Includes:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):				
Defined benefit plan actuarial gain / (loss), net	75	45	21	(107)
Total	75	45	21	(107)
(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):				
Exchange (loss) / gain on translation of foreign operations	(322)	(672)	229	2,344
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	10	276	101	(453)
Gain on change in fair value of other financial instruments, net	-	296	-	296
Total	(312)	(100)	330	2,187
Other Comprehensive Income - (loss) / gain (net), net of taxes (i+ii)	(237)	(55)	351	2,080

4 Exceptional items - (loss) represents the following:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Expense relating to business combination consummated during the year (relating mainly to North America operations)	-	-	-	(411)
Net (loss)	-	-	-	(411)

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Net foreign exchange loss / (gain)	184	(145)	333	(453)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(145)	(158)	(87)	(479)



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

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

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

Further, during the previous quarter ended June 30, 2023, the management had decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the quarter ended June 30, 2023, primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

8 During the quarter ended June 30, 2024, the paid-up equity share capital stands increased by Rs. 0.4 lakh (7,580 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.



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9 During the financial year ended March 31, 2024, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire 100% equity interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region. The purchase consideration includes upfront payment of USD 16.72 million (approximately Rs. 13,710 lakhs) and earn out upto USD 24.0 million (approximately upto Rs.19,680 lakhs) over a period of 3 years, subject to achieving financial targets.

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

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

10 During the quarter ended March 31, 2024, group has recognised deferred tax assets on unabsorbed losses in USA geography post assessment of realisation of these assets on account of generation of future taxable profits because of recent acquisitions and synergies arising out of these acquisition.

11 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement

Place : Mumbai, India
Date : July 18, 2024


Ashank Desai
Chairman



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

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Mastek Limited (the 'Company') for the quarter ended **30 June 2024**, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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Mastek Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

5. We draw attention to note 2 to the accompanying Statement, which describes that pursuant to the scheme of amalgamation ('the Scheme') between the Company and Meta Soft Tech Systems Private Limited (wholly owned subsidiary of the Company) (hereinafter referred to as "Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 17 May 2024, the business of the Transferor Company has been transferred and merged with the Company with 01 August 2022 as the appointed date and accounted for in accordance with the requirements of the approved Scheme and Appendix C to Ind AS 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial information presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 01 April 2023. Our conclusion is not modified in respect of this matter.

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



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 24108840BKFD RK5817

Place: Mumbai
Date: 18 July 2024

Chartered Accountants

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

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Statement of unaudited Standalone Financial Results for the Quarter June 30, 2024

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Restated) (Refer notes 1 & 2)	(Restated) (Refer note 2)	(Restated) (Refer note 2)
1	Income			
	(a) Revenue from operations	11,454	11,646	9,719
	(b) Other income (Refer note 5 & 6)	297	2,333	196
	Total Income	11,751	13,979	9,915
2	Expenses			
	(a) Employee benefits expenses	8,187	7,728	7,100
	(b) Finance costs	136	65	19
	(c) Depreciation and amortisation expenses	398	386	298
	(d) Other expenses	1,077	1,835	1,412
	Total expenses	9,798	10,014	8,829
3	Profit before taxes (1 - 2)	1,953	3,965	1,086
4	Income tax expense / (credit) (Refer note 9)			
	- Current tax	608	106	395
	- Deferred tax	(92)	(42)	2,910
	- Current tax adjustments relating to earlier years	-	-	(3,818)
	- Total tax, net	516	64	(513)
5	Net profit for the period / year (3 - 4)	1,437	3,901	1,599
6	Other Comprehensive Income - gain / (loss) (net of taxes) (Refer note 4)	22	167	(173)
7	Total Comprehensive Income, net of taxes (5 + 6)	1,459	4,068	1,426
8	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 10)	1,543	1,542	1,529
9	Other equity			83,395
10	Earnings per share (of face value Rs. 5 each) (Not annualised, except for year end) :			
	(a) Basic - Rs	4.66	12.68	5.24
	(b) Diluted - Rs	4.61	12.58	5.17



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Notes to the unaudited standalone financial results:

- The above unaudited standalone financial results (the 'Statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on July 18, 2024. The auditors have carried out a limited review of the statement for the quarter ended June 30, 2024. The figures for the previous quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and the year to date figures up to the end of third quarter of the said financial year, on which auditors had performed a limited review.
- Pursuant to the Scheme of amalgamation (the 'Scheme'), Meta Soft Tech Systems Private Limited (a subsidiary of the Company, hereinafter referred to as 'Transferor Company'), has merged with Mastek Limited ('Transferee Company'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad on May 17, 2024 with August 01, 2022 as the appointed date. Both Transferor Company and Transferee Company has filed the approved scheme with ROC, Ahmedabad on May 31, 2024, which has been considered as effective date as per the Scheme. The assets, liabilities and reserves of the Transferor Company are transferred to and vested in the Transferee Company. The said transfer has been considered as a 'common control business combination' as per Appendix C to Ind AS 103 "Business Combinations" and the comparative financial information presented in the Statement has been restated from the beginning of the earliest period presented, being April 01, 2023. The Scheme has accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the periods namely quarter ended March 31, 2024 and June 30, 2023 and year ended March 31, 2024 have been restated as per the requirements of Ind AS 103. The accounting for this Scheme does not have any impact on the consolidated financial results. The impact of the restatement is summarized below:

Particulars	Quarter ended June 30, 2023			Quarter ended March 31, 2024			Year ended March 31, 2024		
	Before restatement	Adjustment	Restated figures	Before restatement	Adjustment	Restated figures	Before restatement	Adjustment	Restated figures
1 Income									
(a) Revenue from operations	8,292	1,427	9,719	10,217	1,429	11,646	37,267	6,157	43,424
(b) Other income	181	15	196	2,355	(22)	2,333	7,210	(20)	7,190
Total income	8,473	1,442	9,915	12,572	1,407	13,979	44,477	6,137	50,614
2 Expenses									
(a) Employee benefits expenses	5,993	1,107	7,100	6,742	986	7,728	25,446	4,367	29,813
(b) Finance costs	8	11	19	56	9	65	68	41	109
(c) Depreciation and amortisation expenses	264	34	298	334	52	386	1,180	170	1,350
(d) Other expenses	1,359	53	1,412	1,704	131	1,835	6,115	528	6,643
Total expenses	7,624	1,205	8,829	8,836	1,178	10,014	32,809	5,106	37,915
3 Profit before exceptional items and taxes (1 - 2)	849	237	1,086	3,736	229	3,965	11,668	1,031	12,699
4 Exceptional items - gain (Refer note 4)	-	-	-	-	-	-	-	-	-
5 Profit before taxes (3 + 4)	849	237	1,086	3,736	229	3,965	11,668	1,031	12,699
6 Income tax (credit) / expense									
- Current tax	305	90	395	69	37	106	1,306	461	1,767
- Deferred tax	2,947	(37)	2,910	(63)	21	(42)	2,861	(142)	2,719
- Current tax adjustments relating to earlier year	(3,818)	-	(3,818)	-	-	-	(3,801)	-	(3,801)
- Total tax, net	(566)	53	(513)	6	58	64	366	319	685
7 Net profit for the period / year (5 - 6)	1,415	184	1,599	3,730	171	3,901	11,302	712	12,014
8 Other Comprehensive Income - gain / (loss) (net of taxes) (Refer note 3)	(130)	(43)	(173)	181	(14)	167	(654)	(79)	(733)
9 Total Comprehensive Income, net of taxes (7 + 8)	1,285	141	1,426	3,911	157	4,068	10,648	633	11,281
10 Paid-up equity share capital (Face value Rs. 5 per share)	1,529		1,529	1,542		1,542	1,542		1,542
11 Other equity							82,310	1,085	83,395
12 Earnings per share (of face value Rs. 5 each) (Not annualised, except for year end) :									
(a) Basic - Rs	4.63		5.24	12.13		12.68	36.99		39.20
(b) Diluted - Rs	4.58		5.17	12.04		12.58	36.63		38.90



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MASTEK LIMITED

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

3 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). "0" denotes amounts less than fifty thousands rupees.

4 Other Comprehensive Income- gain / (loss) (net of taxes) Includes:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
(I) Items that will not be reclassified subsequently to the profit or loss (net of taxes):				
Defined benefit plan actuarial gain / (loss), net	73	(3)	(30)	(68)
Total	73	(3)	(30)	(68)
(II) Items that will be reclassified subsequently to the profit or loss (net of taxes):				
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(51)	170	(143)	(665)
Total	(51)	170	(143)	(665)
Other Comprehensive Income- gain / (loss) (net of taxes) (I+II)	22	167	(173)	(733)

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Net foreign exchange loss / (gain)	35	154*	(63)	(566)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(167)	(147)	(117)	(540)

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

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Dividend received	-	2,095	-	5,612



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

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

8 In accordance with Ind AS 108 – 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.

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

Further, during the previous quarter ended June 30, 2023, the management had decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the quarter ended June 30, 2023, primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

10 During the quarter ended June 30, 2024, the paid-up equity share capital stands increased by Rs. 0.4 lakh (7,580 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.

11 During the financial year ended March 31, 2024, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is primarily engaged in data cloud, analytics and modernization related services. The slump purchase included identified assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million). The slump purchase was completed on August 1, 2023, resulting in a goodwill of Rs. 1,032 lakhs.

12 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement

Place : Mumbai, India

Date : July 18, 2024



Ashank Desal
Chairman

