

SEC/107/2024-25

January 16, 2025

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 Board Meeting held today – January 16, 2025

This has reference to our Letter No. SEC/103/2024-25 dated January 6, 2025 and SEC/105/2024-25 dated January 10, 2025, regarding the Board Meeting for considering the Financial Results and interim dividend. We wish to inform you that the Board of Directors, at their meeting held today, has *inter-alia* transacted, approved, and taken on record the following items of Business:

1. Approval of Un-audited Financial Results for the third quarter and nine-months ended December 31, 2024

The Board of Directors has approved and taken on record the Un-audited Consolidated and Standalone Financial Results of the Company, prepared under Indian Accounting Standards (Ind AS) for the third quarter and nine months ended December 31, 2024. We enclose herewith Unaudited Financial Results (Consolidated and Standalone) along with “Limited Review” Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company, as **Annexure A**.

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.

2. Interim Dividend for the Financial Year 2024-25

The Board of Directors have also declared an interim dividend of Rs. 7.00 (Rupees Seven) (i.e., 140%) per Equity Share of the Company, for the Financial Year 2024-25. The said interim dividend shall be paid within 30 days to the equity shareholders of the Company, whose names appear on the Register of Members of the Company / in the records of the Depositories as beneficial owners of the shares as on the “Record Date”.

The relevant details of the **RECORD DATE** are as follows:

BSE Scrip Code	NSE Symbol	Type of Security	Book Closure		Record Date	Purpose
			From	To		
523704	MASTEK	Equity Shares	NA		Friday, January 24, 2025	To ascertain the eligibility of Shareholders for payment of Interim Dividend

3. Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director designated as CEO - Mastek Group, for a term of three years with effect from January 16, 2025.

We refer to our earlier letter No. SEC/74/2024-25 dated September 26, 2024 regarding the appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director designated as Global CEO - Mastek Group, for a period up to 12 months with effect from August 10, 2024. As per the terms of his appointment, he was not drawing any managerial remuneration.

Mastek Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, has considered and approved the appointment of Mr. Umang Nahata as a Whole-Time Director designated as CEO - Mastek Group, **for a term of three years with effect from January 16, 2025**, subject to the approval of the Members through Postal Ballot for the appointment and payment of remuneration.

The Postal Ballot shall be sent to the shareholders in due course.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached herewith as **Annexure – B**.

4. Providing Corporate Guarantee on behalf of Wholly Owned First Level Step-down Subsidiary

The Board of Directors approved an upward revision of Corporate Guarantee to be extended on behalf of Mastek Arabia FZ-LLC (Wholly Owned First Level Step-down Subsidiary), from USD 3 million to USD 6.6 Million to secure additional facilities to be availed by the said subsidiary.

Information pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 is also enclosed as **“Annexure C”**.

5. Revision of Policies pursuant to amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board also approved the necessary amendments to the relevant policies, *inter alia*, the following policies, which will be uploaded on the website of the Company:

- (a) Policy on Related Party Transactions; and
- (b) Policy on determination of materiality for disclosure of events or information.

The Board also approved necessary amendments to “Code for regulating, monitoring and reporting of trading by designated persons and their immediate relatives”.

The meeting of the Board of Directors of the Company commenced at 9:30 a.m. and concluded at 2.30 p.m.

This is for your information and records.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
Company Secretary & Compliance Officer
Encl: A/A

ANNEXURE “B”

Disclosure of information pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death, or otherwise	Appointment
2.	Date of appointment	January 16, 2025 (effective from)
3.	Terms of appointment	Mr. Umang Nahata is appointed as a Whole-Time Director designated as CEO - Mastek Group for a period of three years with effect from January 16, 2025, subject to the approval of the Members and liable to retire by rotation.
4.	Brief profile	<p>Mr. Umang Nahata was the founder and CEO of Evosys Group which under his leadership had grown to become one of the top Oracle Cloud partners globally. He was also the CEO of Mastek’s Oracle Business and President of Mastek North America, APAC, and ME. He is a Chartered Accountant by qualification. Mr. Nahata has also worked for other well-known IT Service companies in the past.</p> <p>Mr. Umang Nahata is a director in the Company with effect from July 19, 2023.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Umang Nahata is not related to any Directors or Key Managerial Personnel of the Company
6.	Declaration	In accordance with the SEBI circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, we confirm that Mr. Umang Nahata is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.
7.	Number of Equity Shares held in the Company	Mr. Umang Nahata holds 16,99,218 equity shares of Rs. 5 each in the Company, constituting 5.50% of the paid-up capital of the Company.



Mastek Limited

ANNEXURE “C”

Disclosure of information pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

ISSUANCE OF CORPORATE GUARANTEE

Sr. No.	Particulars	Details
a.	Name of the party for which such guarantees or indemnity or surety was given	Mastek Arabia FZ-LLC., Wholly Owned First Level Step-down Subsidiary of the Company in the Middle East region.
b.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”.	NO
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including the amount of guarantee	The Company proposes to increase the amount of the Corporate Guarantee executed for Mastek Arabia FZ-LLC (Wholly Owned First Level Step-down Subsidiary of the Company in the Middle East), from USD 3 million to USD 6.6 Million to secure additional facilities to be availed by the step down subsidiary from the Bank.
d.	Impact of such guarantees or indemnity or surety on a listed entity	No financial / operational impact is foreseen till the invocation of a guarantee by the lender. In the event of invocation, the guarantee may have an impact on the Company’s financials.



Walker Chandiook & Co LLP

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T +91 22 6626 2600

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 31 December 2024 and the consolidated year-to-date results for the period 01 April 2024 to 31 December 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.



Mastek Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 auditor 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 ₹ 8,280 lakhs and ₹ 23,266 lakhs, total net profit after tax of ₹ 86 lakhs and ₹ 279 lakhs, total comprehensive income of ₹ 86 lakhs and ₹ 279 lakhs, for the quarter and nine months period ended on 31 December 2024, respectively. 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 auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 25108840BMNTUZ5777

Place: Ahmedabad

Date: 16 January 2025

Mastek Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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. Mastek Information Technology Company (formerly known as 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)



MASTEK LIMITED

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

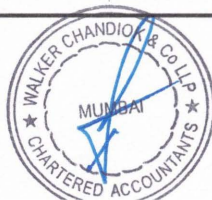
Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	86,953	86,739	78,427	254,981	227,506	305,479
(b) Other income (Refer note 5)	947	504	337	1,870	1,056	1,601
Total income	87,900	87,243	78,764	256,851	228,562	307,080
2 Expenses						
(a) Employee benefits expenses	46,140	47,526	43,138	138,149	125,091	167,091
(b) Finance costs	1,186	1,114	1,334	3,244	3,525	4,447
(c) Depreciation and amortisation expenses	1,655	1,985	2,182	5,646	6,242	8,991
(d) Other expenses	26,748	24,902	21,936	76,062	64,059	87,521
Total expenses	75,729	75,527	68,590	223,101	198,917	268,050
3 Profit before exceptional items and taxes (1 - 2)	12,171	11,716	10,174	33,750	29,645	39,030
4 Exceptional items - gain / (loss) (net) (Refer note 4)	398	1,176	-	1,574	(411)	(411)
5 Profit before taxes (3 + 4)	12,569	12,892	10,174	35,324	29,234	38,619
6 Income taxes expense / (credit)						
- Current tax	3,923	4,016	3,118	11,908	10,146	12,404
- Deferred tax	(797)	(4,002)	1,060	(6,055)	2,216	855
- Current tax adjustments relating to earlier years (Refer note 9)	(28)	13	(1,778)	(15)	(4,784)	(5,737)
- Total taxes, net	3,098	27	2,400	5,838	7,578	7,522
7 Net profit for the period / year (5 - 6)	9,471	12,865	7,774	29,486	21,656	31,097
8 Other Comprehensive Income - gain (net), net of taxes (Refer note 3)	134	2,645	1,557	2,542	2,135	2,080
9 Total Comprehensive Income, net of taxes (7 + 8)	9,605	15,510	9,331	32,028	23,791	33,177
Profit attributable to						
Owners of the Company	9,471	12,865	7,532	29,486	20,823	30,029
Non-controlling interests	-	-	242	-	833	1,068
Profit after taxes	9,471	12,865	7,774	29,486	21,656	31,097
Other Comprehensive Income- gain, net of taxes attributable to						
Owners of the Company	134	2,645	1,425	2,542	1,997	1,977
Non-controlling interests	-	-	132	-	138	103
Total Other Comprehensive Income, net of taxes	134	2,645	1,557	2,542	2,135	2,080
Total Comprehensive Income attributable to						
Owners of the Company	9,605	15,510	8,957	32,028	22,820	32,006
Non-controlling interests	-	-	374	-	971	1,171
Total Comprehensive Income, net of taxes	9,605	15,510	9,331	32,028	23,791	33,177
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 7)	1,544	1,543	1,533	1,544	1,533	1,542
11 Other equity						207,199
12 Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) :						
(a) Basic - Rs	30.68	41.69	24.57	95.55	68.04	98.01
(b) Diluted - Rs	30.35	41.22	24.29	94.50	67.28	97.25



Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

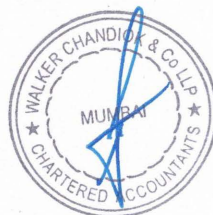
Segment information:-

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
UK & Europe operations	49,347	48,508	43,055	143,954	128,746	173,949
North America operations	24,649	24,410	23,566	69,769	63,652	82,936
AMEA	12,957	13,821	11,806	41,258	35,108	48,594
Revenue from operations	86,953	86,739	78,427	254,981	227,506	305,479
2 Segment results						
UK & Europe operations	9,843	10,259	8,767	30,444	30,675	41,446
North America operations	3,224	1,665	3,750	5,253	5,987	7,733
AMEA	128	1,342	1,270	2,272	3,235	4,005
Total	13,195	13,266	13,787	37,969	39,897	53,184
Less : i. Finance costs	1,186	1,114	1,334	3,244	3,525	4,447
ii. Other un-allocable (income) / expenditure (net)	(162)	436	2,279	975	6,727	9,707
Profit before exceptional items and taxes	12,171	11,716	10,174	33,750	29,645	39,030
Exceptional items - gain / (loss) (Refer note 4)	398	1,176	-	1,574	(411)	(411)
Profit before taxes	12,569	12,892	10,174	35,324	29,234	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.



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 January 16, 2025. The statutory auditors have carried out a limited review of the Statement for the quarter and nine months ended on December 31, 2024.
- 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. The Statement includes the financial results of the Company and its 22 subsidiaries (together referred to as the Group) 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).

3 Other Comprehensive Income - gain (net of taxes) includes:

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):						
Defined benefit plan actuarial (loss), net	(183)	(89)	(23)	(197)	(152)	(107)
Total	(183)	(89)	(23)	(197)	(152)	(107)
(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):						
Exchange (loss) / gain on translation of foreign operations	(992)	4,369	2,310	3,055	3,016	2,344
Gain / (Loss) on change in fair value of forward contracts designated as cash flow hedges, net	1,309	(1,635)	(730)	(316)	(729)	(453)
Gain on change in fair value of other financial instruments, net	-	-	-	-	-	296
Total	317	2,734	1,580	2,739	2,287	2,187
Other Comprehensive Income - gain (net), net of taxes (i+ii)	134	2,645	1,557	2,542	2,135	2,080

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

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Expense relating to business combination consummated during the year (relating mainly to North America operations)	-	-	-	-	(411)	(411)
Impairment of Goodwill and Customer Relationship (refer note 4.1 below)	-	(12,996)	-	(12,996)	-	-
Contingent consideration reversal (refer note 4.2 below)	-	14,172	-	14,172	-	-
Exchange impact on preceeding quarter exceptional items	6	-	-	6	-	-
Reversal of excess liability relating to business combination (AMEA operations)	1,688	-	-	1,688	-	-
Unbilled revenue written off (AMEA operations)	(1,296)	-	-	(1,296)	-	-
Net gain / (loss)	398	1,176	-	1,574	(411)	(411)

4.1 Represents intangibles generated on Taistech Business (Taistech US) (North America Operations) acquired during the year ended March 31, 2017. Considering the updated strategy adopted for its US operations for the quarter ended September 30, 2024, the Group believes that the capabilities in the area of digital experience and other service lines from the more recent acquisitions would yield results which are expected to be significantly higher than results with similar efforts, expected from Taistech US. Accordingly, the Group has decided to de-prioritise its focus on Taistech US resulting in the impairment loss in the quarter ended September 30, 2024.

4.2 Represents reversal of contingent consideration relating to North America operations on account of final settlement of a liability during the quarter ended September 30, 2024 and remeasurement of another liability, based on performance till date.



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

- 5 The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". Further, during the period / year, the Group has realised foreign exchange (gain) / loss arising from currency hedges relating to certain firm commitments and forecasted sales transactions which, as per the accounting guidance, is required to be recognised within the respective financial statement line item in each of the periods presented:

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain)	(544)	(69)	(38)	(429)	(308)	(453)
Net realised foreign exchange (gain) / loss arising from hedging accounted under revenue from operations	(111)	1	(179)	(255)	(321)	(479)

- 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 During the period ended December 31, 2024, the paid-up equity share capital stands increased by Rs. 2 lakhs (33,208 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.
- 8 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.

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 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.

- 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 has been closed by them during the quarter ended June 30, 2023. Basis the analysis done by management, the additional tax provision upto March 31, 2023, amounting to Rs. 2,755 lakhs, being no longer required, has been reversed during the aforesaid quarter and included under 'Current tax adjustments relating to earlier years'.

Further, from the quarter ended June 30, 2023, the management has 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 Group 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 six months ended September 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'.



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- 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. Further, during the quarter ended September 30, 2024, Group has recognised deferred tax assets on impairment loss of Taistech US intangibles to the extent such benefit will accrue to the Company in the form of amortisation of intangibles over it's remaining allowable years.
- 11 During the quarter ended December 31, 2024, the Company had paid a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting held on September 20, 2024, which was in line with the dividend recommended by the Board of Directors for the financial year 2023-24.
The Board of Directors of the Company have declared an interim dividend of Rs. 7 per share (140%) on the face value of Rs. 5 each at the meeting held on January 16, 2025.
- 12 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.

Place : Ahmedabad, India
Date : January 16, 2025




Ashank Desai
Chairman



Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2024, and the year-to-date results for the period 01 April 2024 to 31 December 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, 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 Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

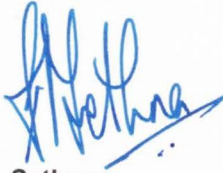
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles 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.

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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 25108840BMNTVA1950

Place: Ahmedabad

Date: 16 January 2025

MASTEK LIMITED

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

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated) (Refer note 2)		(Restated) (Refer note 2)	(Restated) (Refer notes 2)
1 Income						
(a) Revenue from operations	11,970	12,651	11,303	36,075	31,759	43,424
(b) Other income (Refer notes 5 & 6)	460	197	217	989	639	1,011
Total income	12,430	12,848	11,520	37,064	32,398	44,435
2 Expenses						
(a) Employee benefits expenses	7,990	8,699	7,434	24,876	22,081	29,810
(b) Finance costs	100	133	11	369	44	109
(c) Depreciation and amortisation expenses	237	397	341	1,032	964	1,350
(d) Other expenses	2,121	1,748	1,934	4,946	4,813	6,674
Total expenses	10,448	10,977	9,720	31,223	27,902	37,943
3 Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax (1 - 2)	1,982	1,871	1,800	5,841	4,496	6,492
(a) (Loss) / Gain on foreign currency transactions and translations (net)	(2,221)	1,677	632	(579)	720	602
(b) Dividend income from subsidiary	-	3,773	-	3,773	3,517	5,612
Total Foreign currency transactions and translations, and dividend from subsidiary	(2,221)	5,450	632	3,194	4,237	6,214
5 (Loss) / Profit before taxes (3 + 4)	(239)	7,321	2,432	9,035	8,733	12,706
6 Income tax expense / (credit)						
- Current tax	(276) [^]	1,058	766	1,390	1,661	1,767
- Deferred tax	151	(138)	(107)	(79)	2,761	2,719
- Current tax adjustments relating to earlier years (Refer note 10)	21	-	17	21	(3,801)	(3,801)
- Total tax, net	(104)	920	676	1,332	621	685
7 Net (loss) / profit for the period / year (3 - 4)	(135)	6,401	1,756	7,703	8,112	12,021
8 Other Comprehensive Income - gain / (loss) (net of taxes) (Refer note 4)	1,017	(1,392)	(567)	(353)	(900)	(733)
9 Total Comprehensive Income, net of taxes (5 + 6)	882	5,009	1,189	7,350	7,212	11,288
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 9)	1,544	1,543	1,533	1,544	1,533	1,542
11 Other equity						83,402
12 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :						
(a) Basic - Rs	(0.44)*	20.74	5.73	24.96	26.51	39.23
(b) Diluted - Rs	(0.44)*	20.51	5.66	24.69	26.21	38.93

* The effect of 334,740 potential equity shares outstanding as at December 31, 2024 is anti-dilutive and thus these shares are not considered in determining (loss) per share.

[^] Current tax credit during the quarter ended December 31, 2024 mainly represents partial reversal of current tax provision recognised upto six months ended September 30, 2024, on account of the results for the current quarter.



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 January 16, 2025. The statutory auditors have carried out a limited review of the Statement of Mastek Limited ("The Company") for the quarter and nine months ended on December 31, 2024.
- Pursuant to the Scheme of amalgamation (the 'Scheme'), Meta Soft Tech Systems Private Limited (a wholly owned 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 the Transferor Company and the Transferee Company have filed the approved scheme with the Registrar of Companies (ROC), Ahmedabad, on May 31, 2024, which had been considered as the 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 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 the quarter and nine months ended December 31, 2023, and the year ended March 31, 2024, have been restated. The accounting for this Scheme does not have any impact on the consolidated financial results. The impact of the restatement on the standalone financial results are summarized below.

Restatement summary of financial results

		(Rs. In lakhs)								
Particulars	Quarter ended December 31, 2023			Nine months ended December 31, 2023			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	9,754	1,549	11,303	27,050	4,709	31,759	37,267	6,157	43,424
	(b) Other income	845	4	849	4,855	21	4,876	7,210	15	7,225
	Total income	10,599	1,553	12,152	31,905	4,730	36,635	44,477	6,172	50,649
2	Expenses									
	(a) Employee benefits expenses	6,278	1,156	7,434	18,675	3,406	22,081	25,446	4,364	29,810
	(b) Finance costs	-	11	11	12	32	44	68	41	109
	(c) Depreciation and amortisation expenses	296	45	341	846	118	964	1,181	169	1,350
	(d) Other expenses	1,819	115	1,934	4,440	373	4,813	6,114	560	6,674
	Total expenses	8,393	1,327	9,720	23,973	3,929	27,902	32,809	5,134	37,943
3	Profit before taxes (1 - 2)	2,206	226	2,432	7,932	801	8,733	11,668	1,038	12,706
4	Income tax expense / (credit)									
	- Current tax	534	232	766	1,237	424	1,661	1,306	461	1,767
	- Deferred tax	12	(119)	(107)	2,924	(163)	2,761	2,861	(142)	2,719
	- Current tax adjustments relating to earlier years	17	-	17	(3,801)	-	(3,801)	(3,801)	-	(3,801)
	- Total tax, net	563	113	676	360	261	621	366	319	685
5	Net profit for the period / year (3 - 4)	1,643	113	1,756	7,572	540	8,112	11,302	719	12,021
6	Other Comprehensive Income - (loss) / gain (net of taxes)	(565)	(2)	(567)	(835)	(65)	(900)	(654)	(79)	(733)
7	Total Comprehensive Income, net of taxes (5 + 6)	1,078	111	1,189	6,737	475	7,212	10,648	640	11,288
8	Other equity							82,310		83,402
9	Earnings per share (of face value Rs. 5 each) (Not annualised, except for year end) :									
	(a) Basic - Rs	5.36		5.73	24.74		26.51	36.99		39.23
	(b) Diluted - Rs	5.30		5.66	24.46		26.21	36.63		38.93



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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).

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

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated) (Refer note 2)		(Restated) (Refer note 2)	(Restated) (Refer notes 2)
(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):						
Defined benefit plan actuarial (loss) / gain, net	(78)	(79)	31	(84)	(65)	(68)
Total	(78)	(79)	31	(84)	(65)	(68)
(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):						
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	1,095	(1,313)	(598)	(269)	(835)	(665)
Total	1,095	(1,313)	(598)	(269)	(835)	(665)
Other Comprehensive Income- (loss) / gain (net of taxes) (i+ii)	1,017	(1,392)	(567)	(353)	(900)	(733)

5 During the period / year, the 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 which, as per the accounting guidance, is required to be recognised within the respective financial statement line item in each of the periods presented:

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated) (Refer note 2)		(Restated) (Refer note 2)	(Restated) (Refer notes 2)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(121)	(39)	(189)	(327)	(393)	(540)

*Represents net exchange loss incurred during the current quarter as against net exchange gain recognised upto the six months ended September 30, 2024, resulting in an overall net exchange loss for the nine months ended December 31, 2024

6 Mastek (UK) Limited, the wholly owned subsidiary of the Company, has declared a dividend of GBP 10 per share amounting to Rs. 2149 lakhs at their board of directors meeting held on January 10, 2025. The same is a non-adjusting subsequent event which will be recognised as dividend income by the Company in the quarter ending March 31, 2025.



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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 During the period ended December 31, 2024, the paid-up equity share capital stands increased by Rs. 2 lakhs (33,208 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.

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

Further, from the quarter ended June 30, 2023, the management has 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 Group 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 for the six months ended September 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'.

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 During the quarter ended December 31, 2024, the Company had paid a final dividend of Rs. 12 per share (240%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting held on September 20, 2024, which was in line with the dividend recommended by the Board of Directors for the financial year 2023-24.
The Board of Directors of the Company have declared an interim dividend of Rs. 7 per share (140%) on the face value of Rs. 5 each at the meeting held on January 16, 2025.

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



A handwritten signature in blue ink, appearing to be 'Ashank Desai'.

Ashank Desai
Chairman



Place : Ahmedabad, India
Date : January 16, 2025