

SEC/079/2025-26

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| <b>Listing Department</b><br><b>BSE Limited</b><br>25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort,<br>Mumbai-400 001<br><b>SCRIP CODE: 523704</b> | <b>Listing Department</b><br><b>The National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (E), Mumbai – 400 051<br><b>SYMBOL: MASTEK</b> |
| <b>ISIN: INE759A01021</b>  |   |

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

**Subject: Outcome of the proceedings of the Board Meeting held today – October 16, 2025**

This is with reference to our Letter No. SEC/074/2025-26 dated October 9, 2025, 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 Unaudited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the quarter and half-year ended September 30, 2025, 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 herewith the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2025, under Ind-AS, along with the Limited Review Report issued by M/s. Walker Chandio & 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 Unaudited Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 10.00 A.M. and concluded at 1:00 P.M.

The above information is also available on the Company's website at [www.mastek.com](http://www.mastek.com).

Thanking you.

Yours faithfully,  
**For Mastek Limited**



**Reena Rajee**  
**Company Secretary & Compliance Officer**  
**Membership No.: A21440**

Encl: as above

**Mastek Limited**

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

Walker ChandioK & Co LLP  
16th Floor, Tower III,  
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S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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**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 30 September 2025 and the consolidated year-to-date results for the period 01 April 2025 to 30 September 2025, 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 Regulations, to the extent applicable.



Chartered Accountants  
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, 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 and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports 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 Regulations, 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 assets of ₹ 23,975 lakhs as at 30 September 2025 and total revenues of ₹ 6,757 lakhs and ₹ 13,386 lakhs, total net profit after tax of ₹ 809 lakhs and ₹ 1,080 lakhs, total comprehensive income of ₹ 809 lakhs and ₹ 1,080 lakhs, for the quarter and six-months period ended on 30 September 2025, respectively, and cash outflows (net) of ₹ 335 lakhs for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management of the Holding, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these 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 reports of the other auditors.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Gaurav Shekhawat**

Partner

Membership No. 122980

**UDIN : 25122980BMOYQK4077**

**Place:** Mumbai

**Date:** 16 October 2025

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

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**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**

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**ANNEXURE 1:**

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

1. Mastek (UK) Limited
2. Mastek Inc.
3. Trans American Information Systems Inc.
4. Mastek Digital Inc.
5. Mastek Arabia FZ LLC
6. Evolutionary Systems Qatar WLL
7. Mastek Systems (Singapore) Pte Limited
8. Mastek Systems Pty Limited
9. Evolutionary Systems Corp.
10. Mastek Systems Company Limited
11. Mastek Systems (Malaysia) SDN BHD
12. Mastek Systems B.V.
13. Mastek Information Technology Company (formerly known as Evolutionary Systems Saudi LLC)
14. Evosys Kuwait WLL (voluntary liquidation with effect from 04 June 2025)
15. Mastek Systems Bahrain WLL
16. Evolutionary Systems Consultancy LLC
17. Mastek Arabia Systems Egypt LLC
18. Newbury Cloud Inc.
19. Evolutionary Systems Canada Limited
20. Metasoftech Solutions LLC
21. BizAnalytica LLC



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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

Statement of unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2025

| Particulars  | Quarter ended         |                  |                       | Six months ended      |                       | (Rs. In lakhs)                  |
|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
|  | September 30,<br>2025 | June 30,<br>2025 | September 30,<br>2024 | September 30,<br>2025 | September 30,<br>2024 | Year ended<br>March 31,<br>2025 |
|  | (Unaudited)           | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)                       |
| <b>1 Income</b>  |                       |                  |                       |                       |                       |                                 |
| (a) Revenue from operations (Refer note 5)   | 94,037                | 91,470           | 86,739                | 185,507               | 168,028               | 345,523                         |
| (b) Other income (Refer note 5)  | 1,509                 | 1,056            | 504                   | 2,565                 | 923                   | 2,228                           |
| <b>Total income</b>  | <b>95,546</b>         | <b>92,526</b>    | <b>87,243</b>         | <b>188,072</b>        | <b>168,951</b>        | <b>347,751</b>                  |
| <b>2 Expenses</b>  |                       |                  |                       |                       |                       |                                 |
| (a) Employee benefits expenses   | 49,446                | 48,996           | 47,526                | 98,442                | 92,009                | 185,903                         |
| (b) Finance costs  | 863                   | 876              | 1,114                 | 1,739                 | 2,058                 | 4,206                           |
| (c) Depreciation and amortisation expenses   | 1,787                 | 1,842            | 1,985                 | 3,629                 | 3,991                 | 7,512                           |
| (d) Other expenses   | 30,040                | 28,742           | 24,902                | 58,782                | 49,314                | 104,975                         |
| <b>Total expenses</b>  | <b>82,136</b>         | <b>80,456</b>    | <b>75,527</b>         | <b>162,592</b>        | <b>147,372</b>        | <b>302,596</b>                  |
| <b>3 Profit before exceptional items and tax ( 1 - 2 )</b>   | <b>13,410</b>         | <b>12,070</b>    | <b>11,716</b>         | <b>25,480</b>         | <b>21,579</b>         | <b>45,155</b>                   |
| <b>4 Exceptional items - gain (net) (Refer note 4)</b>   | -                     | -                | 1,176                 | -                     | 1,176                 | 761                             |
| <b>5 Profit before tax ( 3 + 4 )</b>   | <b>13,410</b>         | <b>12,070</b>    | <b>12,892</b>         | <b>25,480</b>         | <b>22,755</b>         | <b>45,916</b>                   |
| <b>6 Income tax expense / (credit)</b>   |                       |                  |                       |                       |                       |                                 |
| - Current tax  | 4,047                 | 4,207            | 4,016                 | 8,254                 | 7,985                 | 14,470                          |
| - Deferred tax   | (386)                 | (1,497)          | (4,002)               | (1,883)               | (5,258)               | (6,216)                         |
| - Current tax adjustments relating to earlier years  | 4                     | 155              | 13                    | 159                   | 13                    | 69                              |
| <b>Total tax, net</b>  | <b>3,665</b>          | <b>2,865</b>     | <b>27</b>             | <b>6,530</b>          | <b>2,740</b>          | <b>8,323</b>                    |
| <b>7 Net profit for the period / year ( 5 - 6 )</b>  | <b>9,745</b>          | <b>9,205</b>     | <b>12,865</b>         | <b>18,950</b>         | <b>20,015</b>         | <b>37,593</b>                   |
| <b>8 Other Comprehensive Income - gain (net), net of tax (Refer note 3)</b>  | <b>3,944</b>          | <b>3,779</b>     | <b>2,645</b>          | <b>7,723</b>          | <b>2,408</b>          | <b>4,826</b>                    |
| <b>9 Total Comprehensive Income, net of tax (7 + 8)</b>  | <b>13,689</b>         | <b>12,984</b>    | <b>15,510</b>         | <b>26,673</b>         | <b>22,423</b>         | <b>42,419</b>                   |
| <b>Profit attributable to</b>  |                       |                  |                       |                       |                       |                                 |
| Owners of the Company  | 9,745                 | 9,205            | 12,865                | 18,950                | 20,015                | 37,593                          |
| Non-controlling interests  | -                     | -                | -                     | -                     | -                     | -                               |
| <b>Profit after tax</b>  | <b>9,745</b>          | <b>9,205</b>     | <b>12,865</b>         | <b>18,950</b>         | <b>20,015</b>         | <b>37,593</b>                   |
| <b>Other Comprehensive Income - gain, net of tax attributable to</b>   |                       |                  |                       |                       |                       |                                 |
| Owners of the Company  | 3,944                 | 3,779            | 2,645                 | 7,723                 | 2,408                 | 4,826                           |
| Non-controlling interests  | -                     | -                | -                     | -                     | -                     | -                               |
| <b>Total Other Comprehensive Income, net of tax</b>  | <b>3,944</b>          | <b>3,779</b>     | <b>2,645</b>          | <b>7,723</b>          | <b>2,408</b>          | <b>4,826</b>                    |
| <b>Total Comprehensive Income attributable to</b>  |                       |                  |                       |                       |                       |                                 |
| Owners of the Company  | 13,689                | 12,984           | 15,510                | 26,673                | 22,423                | 42,419                          |
| Non-controlling interests  | -                     | -                | -                     | -                     | -                     | -                               |
| <b>Total Comprehensive Income, net of tax</b>  | <b>13,689</b>         | <b>12,984</b>    | <b>15,510</b>         | <b>26,673</b>         | <b>22,423</b>         | <b>42,419</b>                   |
| <b>10 Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 6)</b>   | <b>1,549</b>          | <b>1,547</b>     | <b>1,543</b>          | <b>1,549</b>          | <b>1,543</b>          | <b>1,547</b>                    |
| <b>11 Other equity</b>   |                       |                  |                       |                       |                       | <b>244,687</b>                  |
| <b>12 Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) :</b> |                       |                  |                       |                       |                       |                                 |
| (a) Basic - Rs   | 31.48                 | 29.75            | 41.69                 | 61.23                 | 64.87                 | 121.78                          |
| (b) Diluted - Rs   | 31.24                 | 29.50            | 41.22                 | 60.76                 | 64.16                 | 120.65                          |



**MASTEK LIMITED**  
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Statement of unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2025

| Segment information:-                                |                    | (Rs. In lakhs) |                    |                    |                    |                |  |
|--|--------------------|----------------|--------------------|--------------------|--------------------|----------------|--|
| Particulars  | Quarter ended      |                |                    | Six months ended   |                    | Year ended     |  |
|  | September 30, 2025 | June 30, 2025  | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |  |
|  | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)      |  |
| <b>1 Segment revenue</b>                             |                    |                |                    |                    |                    |                |  |
| UK & Europe operations                               | 60,622             | 58,318         | 48,508             | 118,940            | 94,607             | 198,052        |  |
| North America operations                             | 21,275             | 21,134         | 24,410             | 42,409             | 45,120             | 93,285         |  |
| AMEA   | 12,140             | 12,018         | 13,821             | 24,158             | 28,301             | 54,186         |  |
| <b>Revenue from operations</b>                       | <b>94,037</b>      | <b>91,470</b>  | <b>86,739</b>      | <b>185,507</b>     | <b>168,028</b>     | <b>345,523</b> |  |
| <b>2 Segment results</b>                             |                    |                |                    |                    |                    |                |  |
| UK & Europe operations                               | 11,742             | 11,259         | 10,259             | 23,001             | 20,601             | 39,194         |  |
| North America operations                             | 1,573              | 613            | 1,665              | 2,186              | 2,029              | 8,265          |  |
| AMEA   | 350                | 941            | 1,342              | 1,291              | 2,144              | 3,464          |  |
| <b>Total</b>   | <b>13,665</b>      | <b>12,813</b>  | <b>13,266</b>      | <b>26,478</b>      | <b>24,774</b>      | <b>50,923</b>  |  |
| Less : i. Finance costs                              | 863                | 876            | 1,114              | 1,739              | 2,058              | 4,206          |  |
| ii. Other un-allocable (income) / expenditure (net)  | (608)              | (133)          | 436                | (741)              | 1,137              | 1,562          |  |
| <b>Profit before exceptional items and tax</b>       | <b>13,410</b>      | <b>12,070</b>  | <b>11,716</b>      | <b>25,480</b>      | <b>21,579</b>      | <b>45,155</b>  |  |
| <b>Exceptional items - gain (net) (Refer note 4)</b> | <b>-</b>           | <b>-</b>       | <b>1,176</b>       | <b>-</b>           | <b>1,176</b>       | <b>761</b>     |  |
| <b>Profit before tax</b>                             | <b>13,410</b>      | <b>12,070</b>  | <b>12,892</b>      | <b>25,480</b>      | <b>22,755</b>      | <b>45,916</b>  |  |

**Notes on segment information :**

- i. Based on the "management approach" as defined in Indian Accounting Standard 108 ('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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Unaudited Consolidated Balance Sheet as at September 30, 2025

| Particulars   | (Rs. In lakhs)     |                |
|---|--------------------|----------------|
|   | As at              | As at          |
|   | September 30, 2025 | March 31, 2025 |
|   | (Unaudited)        | (Audited)      |
| <b>ASSETS</b>                                       |                    |                |
| <b>Non-current assets</b>                           |                    |                |
| Property, plant and equipment                       | 5,510              | 5,768          |
| Right-of-use assets                                 | 1,930              | 2,455          |
| Capital work-in-progress                            | 230                | 181            |
| Intangible assets under development                 | 10                 | 17             |
| Investment properties                               | -                  | -              |
| Goodwill  | 168,009            | 162,506        |
| Other intangible assets                             | 9,140              | 11,062         |
| Financial assets                                    |                    |                |
| Investments   | 331                | 1,737          |
| Other financial assets                              | 1,469              | 2,052          |
| Deferred tax assets (net)                           | 18,184             | 15,463         |
| Income tax assets (net)                             | 2,108              | 2,207          |
| Other non-current assets                            | 263                | 155            |
| <b>Total non-current assets</b>                     | <b>207,184</b>     | <b>203,603</b> |
| <b>Current assets</b>                               |                    |                |
| Financial assets                                    |                    |                |
| Investments   | 18,438             | 16,066         |
| Trade receivables                                   | 79,787             | 73,761         |
| Cash and cash equivalents                           | 47,149             | 46,076         |
| Bank balances, other than cash and cash equivalents | 5,027              | 71             |
| Other financial assets                              | 1,558              | 1,594          |
| Contract assets                                     | 19,961             | 23,145         |
| Other current assets                                | 24,288             | 21,872         |
| <b>Total current assets</b>                         | <b>196,208</b>     | <b>182,585</b> |
| <b>Total assets</b>                                 | <b>403,392</b>     | <b>386,188</b> |





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Unaudited Consolidated Balance Sheet as at September 30, 2025

| Particulars  | (Rs. In lakhs)     |                |
|--|--------------------|----------------|
|  | As at              | As at          |
|  | September 30, 2025 | March 31, 2025 |
|  | (Unaudited)        | (Audited)      |
| <b>EQUITY AND LIABILITIES</b>  |                    |                |
| <b>EQUITY</b>  |                    |                |
| Equity Share capital   | 1,549              | 1,547          |
| Other equity   | 266,128            | 244,687        |
| <b>Total equity</b>  | <b>267,677</b>     | <b>246,234</b> |
| <b>LIABILITIES</b>   |                    |                |
| <b>Non-current liabilities</b>   |                    |                |
| Financial liabilities  |                    |                |
| Borrowings   | 28,501             | 37,923         |
| Lease liabilities  | 1,249              | 1,639          |
| Other financial liabilities  | 33                 | 32             |
| Provisions   | 5,514              | 5,176          |
| Deferred tax liabilities (net)   | 1,439              | 1,339          |
| <b>Total non-current liabilities</b>   | <b>36,736</b>      | <b>46,109</b>  |
| <b>Current liabilities</b>   |                    |                |
| Financial liabilities  |                    |                |
| Borrowings   | 23,658             | 17,594         |
| Lease liabilities  | 1,002              | 1,157          |
| Trade payables   |                    |                |
| total outstanding dues of micro enterprises and small enterprises; and                 | -                  | -              |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 25,500             | 25,599         |
| Other financial liabilities  | 17,749             | 18,050         |
| Contract liabilities   | 9,996              | 10,918         |
| Other current liabilities  | 10,819             | 12,540         |
| Provisions   | 5,391              | 3,950          |
| Current tax liabilities (net)  | 4,864              | 4,037          |
| <b>Total current liabilities</b>   | <b>98,979</b>      | <b>93,845</b>  |
| <b>Total liabilities</b>   | <b>135,715</b>     | <b>139,954</b> |
| <b>Total equity and liabilities</b>  | <b>403,392</b>     | <b>386,188</b> |



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CIN No. L74140GJ1982PLC005215

Unaudited consolidated Statement of cash flows for six months ended September 30, 2025

(Rs. In lakhs)

| Particulars   | Six months ended      |                       |
|---|-----------------------|-----------------------|
|   | September 30,<br>2025 | September 30,<br>2024 |
|   | (Unaudited)           | (Unaudited)           |
| <b>Cash flows from operating activities</b>   |                       |                       |
| Profit before taxes   | 25,480                | 22,755                |
| Adjustments for:  |                       |                       |
| Interest income   | (422)                 | (289)                 |
| Employee stock compensation expenses  | 389                   | 388                   |
| Finance costs   | 1,739                 | 2,058                 |
| Depreciation and amortisation   | 3,629                 | 3,991                 |
| Net loss / (gain) on foreign currency translation   | 509                   | (300)                 |
| Exceptional Items - gain (net) (refer note 4)   | -                     | (1,176)               |
| Allowance for expected credit loss and bad debts written off  | 1,464                 | 1,708                 |
| Profit on sale of property plant and equipment (net)  | (23)                  | (19)                  |
| Profit on sale of current investments   | (262)                 | (328)                 |
| Investment at FVTPL - net change in fair value  | (312)                 | -                     |
| Cash flow hedges-ineffective portion of changes in fair value   | (1,080)               | (1,574)               |
| Rental income including maintenance charges   | (186)                 | (179)                 |
| <b>Operating profit before working capital changes</b>  | <b>30,925</b>         | <b>27,035</b>         |
| <b>Changes in Working capital; net of effect from acquisitions</b>  |                       |                       |
| Decrease / (Increase) in trade receivables  | 5,139                 | (8,071)               |
| (Increase) in advances and other assets   | (1,684)               | (3,165)               |
| (Decrease) in trade payables, other liabilities and provisions  | (12,813)              | (6,765)               |
| <b>Cash generated from operating activities before taxes</b>  | <b>21,567</b>         | <b>9,034</b>          |
| Income taxes paid, net of refunds   | (7,631)               | (6,145)               |
| <b>Net cash generated from operating activities (A)</b>   | <b>13,936</b>         | <b>2,889</b>          |
| <b>Cash flows from investing activities</b>   |                       |                       |
| Proceeds from sale of property, plant and equipment and investment property                                       | 31                    | 69                    |
| Purchase of property, plant and equipment, capital work-in-progress and intangible assets                         | (2,159)               | (942)                 |
| Interest received   | 422                   | 289                   |
| Rental income including maintenance charges   | 186                   | 179                   |
| Purchase consideration paid for acquisition of/further investment in subsidiary, net of cash and cash equivalents | -                     | (20,547)              |
| Purchase of short term investments  | (14,179)              | (24,403)              |
| Investment in long term bank deposits   | -                     | (124)                 |
| Liquidation of long term bank deposits  | 34                    | 1,528                 |
| (Investment in) short term bank deposits  | -                     | (28)                  |
| Proceeds from sale of short term investments  | 12,447                | 23,739                |
| Tax proceeds from sale of short term investments  | (66)                  | (83)                  |
| <b>Net cash (used in) investing activities (B)</b>  | <b>(3,284)</b>        | <b>(20,323)</b>       |



Unaudited consolidated Statement of cash flows for six months ended September 30, 2025

(Rs. In lakhs)

| Particulars   | Six months ended      |                       |
|---|-----------------------|-----------------------|
|   | September 30,<br>2025 | September 30,<br>2024 |
|   | (Unaudited)           | (Unaudited)           |
| <b>Cash flows from financing activities</b>                           |                       |                       |
| Proceeds from issue of shares under the employee stock option schemes | 10                    | 12                    |
| Proceeds from long term borrowings                                    | -                     | 20,255                |
| Repayments of long term borrowings                                    | (5,368)               | (5,850)               |
| Payment of principal portion of lease liabilities                     | (699)                 | (695)                 |
| Movement in unclaimed dividend bank accounts                          | (4,956)               | (3,708)               |
| Interest paid on finance lease  | (89)                  | (105)                 |
| Other finance charges   | (78)                  | (21)                  |
| Interest paid on loan   | (1,572)               | (1,860)               |
| <b>Net cash (used in) / generated from financing activities (C)</b>   | <b>(12,752)</b>       | <b>8,028</b>          |
| Effect of changes in exchange rates for cash and cash equivalents (D) | 3,173                 | 1,423                 |
| Net increase in cash and cash equivalents during the period (A+B+C+D) | 1,073                 | (7,983)               |
| Cash and cash equivalents at the beginning of the period              | 46,076                | 38,112                |
| <b>Cash and cash equivalents at the end of the period</b>             | <b>47,149</b>         | <b>30,129</b>         |

The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

**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 October 16, 2025. The statutory auditors have carried out a limited review of the Statement for the quarter and six months ended on September 30, 2025.
- 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 21 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 tax) includes:**

(Rs. In lakhs)

| Particulars   | Quarter ended      |               |                    | Six months ended   |                    | Year ended     |
|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
|   | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
|   | (Unaudited)        | (Unaudited)   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)      |
| <b>(i) Items that will not be subsequently reclassified to the profit or loss (net of tax):</b> |                    |               |                    |                    |                    |                |
| Defined benefit plan actuarial gain / (loss), net   | 103                | 81            | (89)               | 184                | (14)               | (188)          |
| (Loss) / gain on change in fair value of other financial instruments, net*                      | (1,090)            | -             | -                  | (1,090)            | -                  | 65             |
| <b>Total</b>  | <b>(987)</b>       | <b>81</b>     | <b>(89)</b>        | <b>(906)</b>       | <b>(14)</b>        | <b>(123)</b>   |
| <b>(ii) Items that will be subsequently reclassified to the profit or loss (net of tax):</b>    |                    |               |                    |                    |                    |                |
| Exchange gain on translation of foreign operations  | 5,212              | 5,005         | 4,369              | 10,217             | 4,047              | 5,716          |
| (Loss) on change in fair value of forward contracts designated as cash flow hedges, net         | (281)              | (1,307)       | (1,635)            | (1,588)            | (1,625)            | (767)          |
| <b>Total</b>  | <b>4,931</b>       | <b>3,698</b>  | <b>2,734</b>       | <b>8,629</b>       | <b>2,422</b>       | <b>4,949</b>   |
| <b>Other Comprehensive Income - gain (net), net of tax (i+ii)</b>                               | <b>3,944</b>       | <b>3,779</b>  | <b>2,645</b>       | <b>7,723</b>       | <b>2,408</b>       | <b>4,826</b>   |

\*During the quarter ended December 31, 2022, the Company invested Rs. 1,241 lakhs (USD 1.50 million) in Volteo Edge through SAFE instruments, designated at fair value through other comprehensive income (FVOCI). Over the years, the investment was fair valued at Rs. 1,737 lakhs (USD 2.10 million), with cumulative unrealised gains of Rs. 496 lakhs (USD 0.60 million) recognised in OCI. Based on the reassessment of business performance of investee company, the fair value of the investment has subsequently decreased by Rs. 1,406 lakhs (USD 1.7 million), which has been recognised in OCI during the quarter and six months ended September 30, 2025 in accordance with Ind AS 109.

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

(Rs. In lakhs)

| Particulars   | Quarter ended      |               |                    | Six months ended   |                    | Year ended     |
|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
|   | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
|   | (Unaudited)        | (Unaudited)   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)      |
| Impairment of Goodwill and Customer Relationships (refer note 4.1 below)          | -                  | -             | (12,996)           | -                  | (12,996)           | (12,996)       |
| Contingent consideration reversal (refer note 4.2 below)                          | -                  | -             | 14,172             | -                  | 14,172             | 17,301         |
| Reversal of excess liability relating to business combination (AMEA operations)   | -                  | -             | -                  | -                  | -                  | 1,688          |
| Unbilled revenue written off (AMEA operations)                                    | -                  | -             | -                  | -                  | -                  | (1,296)        |
| Expected Credit Loss ('ECL') provision on unbilled revenue (refer note 4.3 below) | -                  | -             | -                  | -                  | -                  | (3,949)        |
| Exchange impact on preceeding period exceptional items                            | -                  | -             | -                  | -                  | -                  | 13             |
| <b>Net gain</b>   | <b>-</b>           | <b>-</b>      | <b>1,176</b>       | <b>-</b>           | <b>1,176</b>       | <b>761</b>     |

**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 from 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 had 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 year ended March 31, 2025 and remeasurement of another liability, based on performance till date.

**4.3** During the year ended March 31, 2025, the provision for ECL relates to following operations: UK and Europe region – Rs. 529 lakhs, North America region – Rs. 351 lakhs and AMEA region – Rs. 3,069 lakhs.



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

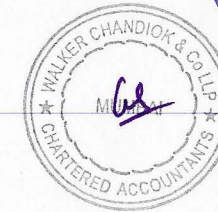
- 5 The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". Further, during the period / year, the Group has realised foreign exchange (gain) / loss arising from currency hedges relating to certain firm commitments and forecasted sales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

| Particulars  | Quarter ended      |               |                    | Six months ended   |                    | (Rs. In lakhs)            |
|--|--------------------|---------------|--------------------|--------------------|--------------------|---------------------------|
|  | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | Year ended March 31, 2025 |
|  | (Unaudited)        | (Unaudited)   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)                 |
|  |                    |               |                    |                    |                    |                           |
| Net foreign exchange (gain) / loss   | (900)              | (392)         | (69)               | (1,292)            | 115                | (251)                     |
| Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations | 490                | 392           | 1                  | 882                | (144)              | (198)                     |

- 6 During the period ended September 30, 2025, the paid-up equity share capital stands increased by Rs. 1.7 lakhs (34,823 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.
- 7 During the quarter ended March 31, 2024, Group had 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 acquisitions. Further, during the quarter ended September 30, 2024, Group had recognised deferred tax assets on impairment loss of Taistech US intangibles to the extent such benefits will accrue to the Group in the form of amortisation of intangibles over it's remaining allowable years.
- 8 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.

Place : Mumbai  
Date : October 16, 2025

  
Ashank Desai  
Chairman





**Walker Chandio & Co LLP**

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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 30 September 2025, and the year-to-date results for the period 01 April 2025 to 30 September 2025, 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 ('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.





**Mastek Limited**

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

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5. We draw attention to note 3 to the accompanying Statement, which describes that pursuant to the scheme of amalgamation (the 'Scheme') between the Company and Mastek Enterprise Solutions 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 02 May 2025, the business of the Transferor Company has been transferred and merged with the Company with 01 April 2024 as the appointed date and accounted for in accordance with the accounting treatment prescribed in the approved Scheme which is in line with the accounting principles as laid down in Appendix C to Ind AS 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial information for the previous periods / year presented in the accompanying Statement has been restated from the beginning of the earliest period, being 01 April 2024. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Gaurav Shekhawat**

Partner

Membership No.: 122980

**UDIN: 25122980BMOYQJ6232**

**Place:** Mumbai

**Date:** 16 October 2025

Statement of unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2025

|    | Particulars  | Quarter ended         |                  |                              | Six months ended      |                              | (Rs. In lakhs)                  |
|----|--|-----------------------|------------------|------------------------------|-----------------------|------------------------------|---------------------------------|
|    |  | September 30,<br>2025 | June 30,<br>2025 | September 30,<br>2024        | September 30,<br>2025 | September 30,<br>2024        | Year ended<br>March 31,<br>2025 |
|    |  | (Unaudited)           | (Unaudited)      | (Unaudited)                  | (Unaudited)           | (Unaudited)                  | (Audited)                       |
|    |  |                       |                  | (Restated)<br>(Refer note 3) |                       | (Restated)<br>(Refer note 3) | (Restated)<br>(Refer note 3)    |
| 1  | <b>Income</b>  |                       |                  |                              |                       |                              |                                 |
|    | (a) Revenue from operations (Refer note 6)   | 21,837                | 22,895           | 24,502                       | 44,732                | 47,221                       | 93,909                          |
|    | (b) Other income   | 419                   | 557              | 372                          | 976                   | 806                          | 2,081                           |
|    | <b>Total income</b>  | <b>22,256</b>         | <b>23,452</b>    | <b>24,874</b>                | <b>45,708</b>         | <b>48,027</b>                | <b>95,990</b>                   |
| 2  | <b>Expenses</b>  |                       |                  |                              |                       |                              |                                 |
|    | (a) Employee benefits expenses   | 15,463                | 15,722           | 16,772                       | 31,185                | 32,366                       | 64,732                          |
|    | (b) Finance costs  | 37                    | 38               | 155                          | 75                    | 314                          | 482                             |
|    | (c) Depreciation and amortisation expenses   | 608                   | 669              | 754                          | 1,277                 | 1,533                        | 2,630                           |
|    | (d) Other expenses   | 3,201                 | 3,316            | 3,495                        | 6,517                 | 6,231                        | 12,959                          |
|    | <b>Total expenses</b>  | <b>19,309</b>         | <b>19,745</b>    | <b>21,176</b>                | <b>39,054</b>         | <b>40,444</b>                | <b>80,803</b>                   |
| 3  | <b>Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax ( 1 - 2 )</b> | <b>2,947</b>          | <b>3,707</b>     | <b>3,698</b>                 | <b>6,654</b>          | <b>7,583</b>                 | <b>15,187</b>                   |
| 4  | Exceptional items - (loss) (Refer note 5)  | -                     | -                | -                            | -                     | -                            | (3,624)                         |
| 5  | <b>Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax ( 3 + 4 )</b>          | <b>2,947</b>          | <b>3,707</b>     | <b>3,698</b>                 | <b>6,654</b>          | <b>7,583</b>                 | <b>11,563</b>                   |
| 6  | (a) Gain on foreign currency transactions and translations (net)   | 331                   | 2,002            | 1,821                        | 2,333                 | 1,758                        | 472                             |
|    | (b) Dividend income from subsidiary  | 5,087                 | -                | 3,773                        | 5,087                 | 3,773                        | 5,885                           |
|    | <b>Total foreign currency transactions and translations, and dividend from subsidiary</b>  | <b>5,418</b>          | <b>2,002</b>     | <b>5,594</b>                 | <b>7,420</b>          | <b>5,531</b>                 | <b>6,357</b>                    |
| 7  | <b>Profit before tax ( 5 + 6 )</b>   | <b>8,365</b>          | <b>5,709</b>     | <b>9,292</b>                 | <b>14,074</b>         | <b>13,114</b>                | <b>17,920</b>                   |
| 8  | <b>Income tax expense / (credit)</b>   |                       |                  |                              |                       |                              |                                 |
|    | - Current tax  | 845                   | 1,441            | 1,663                        | 2,286                 | 2,808                        | 4,025                           |
|    | - Deferred tax*  | 0                     | 20               | (213)                        | 20                    | (352)                        | (160)                           |
|    | - Current tax adjustments relating to earlier years  | -                     | 59               | -                            | 59                    | -                            | 21                              |
|    | <b>- Total tax, net</b>  | <b>845</b>            | <b>1,520</b>     | <b>1,450</b>                 | <b>2,365</b>          | <b>2,456</b>                 | <b>3,886</b>                    |
| 9  | <b>Net profit for the period / year ( 7 - 8 )</b>  | <b>7,520</b>          | <b>4,189</b>     | <b>7,842</b>                 | <b>11,709</b>         | <b>10,658</b>                | <b>14,034</b>                   |
| 10 | Other Comprehensive Income - (loss) (net of tax) (Refer note 4)  | (161)                 | (1,228)          | (1,745)                      | (1,389)               | (1,679)                      | (874)                           |
| 11 | <b>Total Comprehensive Income, net of tax (9 + 10)</b>   | <b>7,359</b>          | <b>2,961</b>     | <b>6,097</b>                 | <b>10,320</b>         | <b>8,979</b>                 | <b>13,160</b>                   |
| 12 | <b>Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 8)</b>  | <b>1,549</b>          | <b>1,547</b>     | <b>1,543</b>                 | <b>1,549</b>          | <b>1,543</b>                 | <b>1,547</b>                    |
| 13 | <b>Other equity</b>  |                       |                  |                              |                       |                              | <b>73,364</b>                   |
| 14 | <b>Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :</b>                                      |                       |                  |                              |                       |                              |                                 |
|    | (a) Basic - Rs   | 24.29                 | 13.54            | 25.41                        | 37.83                 | 34.54                        | 45.46                           |
|    | (b) Diluted - Rs   | 24.11                 | 13.43            | 25.13                        | 37.54                 | 34.16                        | 45.04                           |

\*"0" denotes amounts less than fifty thousand rupees.



Unaudited Standalone Balance Sheet as at September 30, 2025

| Particulars  | As at              |                              |                              |
|--|--------------------|------------------------------|------------------------------|
|  | September 30, 2025 | March 31, 2025               | April 01, 2024               |
|  | (Unaudited)        | (Audited)                    | (Audited)                    |
|  |                    | (Restated)<br>(Refer note 3) | (Restated)<br>(Refer note 3) |
| <b>ASSETS</b>                                      |                    |                              |                              |
| <b>Non-current assets</b>                          |                    |                              |                              |
| Property, plant and equipment                      | 4,834              | 4,956                        | 5,153                        |
| Right-of-use assets                                | 593                | 768                          | 1,054                        |
| Capital work-in-progress                           | 184                | 180                          | 91                           |
| Intangible assets under development                | 10                 | 17                           | -                            |
| Investment properties                              | -                  | -                            | -                            |
| Goodwill   | 2,410              | 2,410                        | 2,410                        |
| Other Intangible assets                            | 303                | 859                          | 801                          |
| Financial assets                                   |                    |                              |                              |
| Investment in subsidiaries                         | 34,168             | 34,168                       | 37,786                       |
| Other financial assets                             | 971                | 1,519                        | 1,313                        |
| Deferred tax assets (net)                          | 3,093              | 2,646                        | 2,193                        |
| Income tax assets (net)                            | 1,085              | 1,360                        | 1,791                        |
| Other non-current assets                           | 187                | 143                          | 159                          |
| <b>Total non-current assets</b>                    | <b>47,838</b>      | <b>49,026</b>                | <b>52,751</b>                |
| <b>Current assets</b>                              |                    |                              |                              |
| Financial assets                                   |                    |                              |                              |
| Investments  | 18,437             | 16,066                       | 7,726                        |
| Trade receivables                                  | 25,236             | 22,709                       | 18,647                       |
| Cash and cash equivalents                          | 961                | 1,604                        | 4,030                        |
| Bank balances other than cash and cash equivalents | 5,027              | 105                          | 1,517                        |
| Other financial assets                             | 861                | 943                          | 1,369                        |
| Contract assets                                    | 314                | 102                          | 77                           |
| Other current assets                               | 5,678              | 6,000                        | 4,590                        |
| <b>Total current assets</b>                        | <b>56,514</b>      | <b>47,529</b>                | <b>37,956</b>                |
| <b>Total assets</b>                                | <b>104,352</b>     | <b>96,555</b>                | <b>90,707</b>                |





Unaudited Standalone Balance Sheet as at September 30, 2025

(Rs. In lakhs)

| Particulars  | As at              |                              |                              |
|--|--------------------|------------------------------|------------------------------|
|  | September 30, 2025 | March 31, 2025               | April 01, 2024               |
|  | (Unaudited)        | (Audited)                    | (Audited)                    |
|  |                    | (Restated)<br>(Refer note 3) | (Restated)<br>(Refer note 3) |
| <b>EQUITY AND LIABILITIES</b>  |                    |                              |                              |
| <b>EQUITY</b>  |                    |                              |                              |
| Equity share capital   | 1,549              | 1,547                        | 1,542                        |
| Other equity   | 79,130             | 73,364                       | 65,170                       |
| <b>Total equity</b>  | <b>80,679</b>      | <b>74,911</b>                | <b>66,712</b>                |
| <b>LIABILITIES</b>   |                    |                              |                              |
| <b>Non-current liabilities</b>   |                    |                              |                              |
| Financial liabilities  |                    |                              |                              |
| Borrowings   | 265                | 305                          | 4,324                        |
| Lease liabilities  | 480                | 627                          | 873                          |
| Other financial liabilities  | 705                | 922                          | 856                          |
| Provisions   | 4,539              | 4,273                        | 3,233                        |
| <b>Total non-current liabilities</b>   | <b>5,989</b>       | <b>6,127</b>                 | <b>9,286</b>                 |
| <b>Current liabilities</b>   |                    |                              |                              |
| Financial liabilities  |                    |                              |                              |
| Borrowings   | 120                | 120                          | 716                          |
| Lease liabilities  | 259                | 286                          | 272                          |
| Trade payables   |                    |                              |                              |
| total outstanding dues of micro enterprises and small enterprises; and                 | -                  | -                            | -                            |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 4,531              | 3,647                        | 4,309                        |
| Other financial liabilities  | 9,063              | 6,997                        | 5,691                        |
| Contract liabilities   | 107                | 117                          | 144                          |
| Other current liabilities  | 1,027              | 1,968                        | 1,620                        |
| Provisions   | 2,577              | 2,382                        | 1,957                        |
| <b>Total current liabilities</b>   | <b>17,684</b>      | <b>15,517</b>                | <b>14,709</b>                |
| <b>Total liabilities</b>   | <b>23,673</b>      | <b>21,644</b>                | <b>23,995</b>                |
| <b>Total equity and liabilities</b>  | <b>104,352</b>     | <b>96,555</b>                | <b>90,707</b>                |



Unaudited standalone statement of cash flows for six months ended September 30, 2025

(Rs. In lakhs)

| Particulars   | Six months ended   |                              |
|---|--------------------|------------------------------|
|   | September 30, 2025 | September 30, 2024           |
|   | (Unaudited)        | (Unaudited)                  |
|   |                    | (Restated)<br>(Refer note 3) |
| <b>Cash flows from operating activities</b>                               |                    |                              |
| Profit before taxes   | 14,074             | 13,114                       |
| <b>Adjustments for :</b>  |                    |                              |
| Interest income   | (62)               | (110)                        |
| Investment at FVTPL - net change in fair value                            | (312)              | -                            |
| Guarantee commission  | (258)              | (221)                        |
| Employee stock compensation expenses                                      | 116                | 103                          |
| Finance costs   | 75                 | 303                          |
| Depreciation and amortisation   | 1,277              | 1,533                        |
| (Reversal) for expected credit loss and bad debts written off             | (8)                | (188)                        |
| Net (gain) / loss on foreign currency translation                         | (585)              | 168                          |
| Dividend from subsidiary  | (5,087)            | (3,773)                      |
| Profit on sale of property, plant and equipment, net                      | (23)               | (18)                         |
| Profit on sale of current investments                                     | (262)              | (328)                        |
| Rental income   | (8)                | (11)                         |
| <b>Operating profit before working capital changes</b>                    | <b>8,937</b>       | <b>10,572</b>                |
| <b>Changes in working capital</b>   |                    |                              |
| (Increase) in trade receivables and contract assets                       | (1,842)            | (9,693)                      |
| Decrease / (Increase) in advances and other assets                        | 939                | (1,332)                      |
| (Decrease) / Increase in trade payables, other liabilities and provisions | (3,152)            | 324                          |
| <b>Cash generated from / (used in) operating activities before taxes</b>  | <b>4,882</b>       | <b>(129)</b>                 |
| Income taxes paid, net of refunds   | (2,004)            | (1,886)                      |
| <b>Net cash generated / (used in) from operating activities (A)</b>       | <b>2,878</b>       | <b>(2,015)</b>               |
| <b>Cash flows from investing activities</b>                               |                    |                              |
| Proceeds from sale of property, plant and equipment                       | 31                 | 68                           |
| Purchase of property, plant and equipment and intangible assets           | (1,981)            | (773)                        |
| Dividend from subsidiary  | 5,087              | 3,773                        |
| Interest received   | 62                 | 49                           |
| Interest on income tax refund   | -                  | 16                           |
| Rental income   | 8                  | 10                           |
| Guarantee commission received   | 258                | 61                           |
| Liquidation of short term bank deposits                                   | 34                 | 1,349                        |
| Purchase of short term investments  | (14,179)           | (24,553)                     |
| Proceeds from sale of short term investments                              | 12,447             | 23,856                       |
| Taxes on proceeds from sale of short term investments                     | (66)               | (82)                         |
| <b>Net cash generated from investing activities (B)</b>                   | <b>1,701</b>       | <b>3,774</b>                 |





Unaudited standalone statement of cash flows for six months ended September 30, 2025

(Rs. In lakhs)

| Particulars   | Six months ended   |                              |
|---|--------------------|------------------------------|
|   | September 30, 2025 | September 30, 2024           |
|   | (Unaudited)        | (Unaudited)                  |
|   |                    | (Restated)<br>(Refer note 3) |
| <b>Cash flows from financing activities</b>                                 |                    |                              |
| Proceeds from issue of shares under the employee stock option schemes       | 10                 | 12                           |
| Proceeds from long term borrowings  | -                  | 29                           |
| Repayment of long term borrowings   | (40)               | (73)                         |
| Interest paid on borrowings   | (18)               | (237)                        |
| Amount transferred to unclaimed dividend bank account, pending distribution | (4,956)            | (3,708)                      |
| Payment of principal portion of lease liabilities                           | (175)              | (216)                        |
| Interest paid on finance lease  | (43)               | (59)                         |
| <b>Net cash used in financing activities (C)</b>                            | <b>(5,222)</b>     | <b>(4,252)</b>               |
| Net (decrease) in cash and cash equivalents during the period               | (643)              | (2,493)                      |
| Cash and cash equivalents at the beginning of the period                    | 1,604              | 4,030                        |
| <b>Cash and cash equivalents at the end of the period</b>                   | <b>961</b>         | <b>1,537</b>                 |

The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

**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 October 16, 2025. The auditors have carried out a limited review of the Statement for the quarter and six months ended September 30, 2025.
- 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).
- Pursuant to the Scheme of amalgamation (the 'Scheme') as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad on May 02, 2025, Mastek Enterprise Solutions Private Limited, wholly owned subsidiary of the Company (hereinafter referred to as 'Transferor Company'), has been merged with Mastek Limited ('Transferee Company'), with April 01, 2024 as the appointed date. Both Transferor Company and Transferee Company had filed the approved scheme with ROC, Ahmedabad on May 31, 2025, which had been considered as effective date as per the Scheme. Pursuant to the Scheme, the assets, liabilities and reserves of the Transferor Company are transferred to and vested in the Transferee Company. The said transfer had been accounted for in accordance with the accounting treatment prescribed in the approved Scheme which is in line with the accounting principles as laid down under Appendix C to Indian Accounting Standard 103 ("Ind AS 103") "Business Combinations", applicable to 'common control business combination' and the comparative financial information presented in the Statement has been restated from the beginning of the earliest period presented, being April 01, 2024. The Scheme had accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the periods namely quarter ended September 30, 2024, six months ended September 30, 2024 and year ended March 31, 2025 have been restated. The accounting for this Scheme does not have any impact on the consolidated financial results. The impact of the restatement is summarised below:



Restatement summary of financial results

(Rs. In lakhs)

|    | Particulars  | Quarter ended September 30, 2024 |               |                  | Six month ended September 30, 2024 |               |                  | Year ended March 31, 2025 |               |                  |
|----|--|----------------------------------|---------------|------------------|------------------------------------|---------------|------------------|---------------------------|---------------|------------------|
|    |  | Before restatement               | Adjustment*   | Restated figures | Before restatement                 | Adjustment*   | Restated figures | Before restatement        | Adjustment*   | Restated figures |
| 1  | <b>Income</b>  |                                  |               |                  |                                    |               |                  |                           |               |                  |
|    | (a) Revenue from operations  | 12,651                           | 11,851        | 24,502           | 24,105                             | 23,116        | 47,221           | 48,629                    | 45,280        | 93,909           |
|    | (b) Other income   | 232                              | 140           | 372              | 529                                | 277           | 806              | 1,321                     | 760           | 2,081            |
|    | <b>Total income</b>  | <b>12,883</b>                    | <b>11,991</b> | <b>24,874</b>    | <b>24,634</b>                      | <b>23,393</b> | <b>48,027</b>    | <b>49,950</b>             | <b>46,040</b> | <b>95,990</b>    |
| 2  | <b>Expenses</b>  |                                  |               |                  |                                    |               |                  |                           |               |                  |
|    | (a) Employee benefits expenses   | 8,699                            | 8,073         | 16,772           | 16,886                             | 15,480        | 32,366           | 33,530                    | 31,202        | 64,732           |
|    | (b) Finance costs  | 133                              | 22            | 155              | 269                                | 45            | 314              | 394                       | 88            | 482              |
|    | (c) Depreciation and amortisation expenses   | 397                              | 357           | 754              | 795                                | 738           | 1,533            | 1,374                     | 1,256         | 2,630            |
|    | (d) Other expenses   | 1,783                            | 1,712         | 3,495            | 2,825                              | 3,406         | 6,231            | 6,730                     | 6,229         | 12,959           |
|    | <b>Total expenses</b>  | <b>11,012</b>                    | <b>10,164</b> | <b>21,176</b>    | <b>20,775</b>                      | <b>19,669</b> | <b>40,444</b>    | <b>42,028</b>             | <b>38,775</b> | <b>80,803</b>    |
| 3  | <b>Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax ( 1 - 2 )</b> | <b>1,871</b>                     | <b>1,827</b>  | <b>3,698</b>     | <b>3,859</b>                       | <b>3,724</b>  | <b>7,583</b>     | <b>7,922</b>              | <b>7,265</b>  | <b>15,187</b>    |
| 4  | Exceptional items - (loss)   | -                                | -             | -                | -                                  | -             | -                | -                         | (3,624)       | (3,624)          |
| 5  | <b>Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax ( 3 + 4 )</b>          | <b>1,871</b>                     | <b>1,827</b>  | <b>3,698</b>     | <b>3,859</b>                       | <b>3,724</b>  | <b>7,583</b>     | <b>7,922</b>              | <b>3,641</b>  | <b>11,563</b>    |
| 6  | (a) Gain on foreign currency transactions and translations (net)   | 1,677                            | 144           | 1,821            | 1,642                              | 116           | 1,758            | 129                       | 343           | 472              |
|    | (b) Dividend income from subsidiary  | 3,773                            | -             | 3,773            | 3,773                              | -             | 3,773            | 5,885                     | -             | 5,885            |
|    | <b>Total foreign currency transactions and translations, and dividend from subsidiary</b>  | <b>5,450</b>                     | <b>144</b>    | <b>5,594</b>     | <b>5,415</b>                       | <b>116</b>    | <b>5,531</b>     | <b>6,014</b>              | <b>343</b>    | <b>6,357</b>     |
| 7  | <b>Profit before taxes ( 5 + 6 )</b>   | <b>7,321</b>                     | <b>1,971</b>  | <b>9,292</b>     | <b>9,274</b>                       | <b>3,840</b>  | <b>13,114</b>    | <b>13,936</b>             | <b>3,984</b>  | <b>17,920</b>    |
| 8  | <b>Income tax expense / (credit)</b>   |                                  |               |                  |                                    |               |                  |                           |               |                  |
|    | - Current tax  | 1,058                            | 605           | 1,663            | 1,666                              | 1,142         | 2,808            | 1,975                     | 2,050         | 4,025            |
|    | - Deferred tax   | (138)                            | (75)          | (213)            | (230)                              | (122)         | (352)            | (118)                     | (42)          | (160)            |
|    | - Current tax adjustments relating to earlier years  | -                                | -             | -                | -                                  | -             | -                | 21                        | -             | 21               |
|    | <b>- Total tax, net</b>  | <b>920</b>                       | <b>530</b>    | <b>1,450</b>     | <b>1,436</b>                       | <b>1,020</b>  | <b>2,456</b>     | <b>1,878</b>              | <b>2,008</b>  | <b>3,886</b>     |
| 9  | <b>Net profit for the period / year ( 7 - 8 )</b>  | <b>6,401</b>                     | <b>1,441</b>  | <b>7,842</b>     | <b>7,838</b>                       | <b>2,820</b>  | <b>10,658</b>    | <b>12,058</b>             | <b>1,976</b>  | <b>14,034</b>    |
| 10 | Other Comprehensive Income - (loss) (net of taxes)   | (1,392)                          | (353)         | (1,745)          | (1,370)                            | (309)         | (1,679)          | (788)                     | (86)          | (874)            |
| 11 | <b>Total Comprehensive Income, net of taxes (9 + 10)</b>   | <b>5,009</b>                     | <b>1,088</b>  | <b>6,097</b>     | <b>6,468</b>                       | <b>2,511</b>  | <b>8,979</b>     | <b>11,270</b>             | <b>1,890</b>  | <b>13,160</b>    |
| 12 | <b>Paid-up equity share capital ( Face value Rs. 5 per share )</b>   | <b>1,543</b>                     |               | <b>1,543</b>     | <b>1,543</b>                       |               | <b>1,543</b>     | <b>1,547</b>              |               | <b>1,547</b>     |
| 13 | <b>Other equity</b>  |                                  |               |                  |                                    |               |                  | <b>89,714</b>             |               | <b>73,364</b>    |
| 14 | <b>Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :</b>                                      |                                  |               |                  |                                    |               |                  |                           |               |                  |
|    | (a) Basic - Rs   | 20.74                            |               | 25.41            | 25.40                              |               | 34.54            | 39.06                     |               | 45.46            |
|    | (b) Diluted - Rs   | 20.51                            |               | 25.13            | 25.12                              |               | 34.16            | 38.70                     |               | 45.04            |

\* 'Adjustments' represent numbers extracted from separate financial information of the transferor Company which were audited for the purpose of consolidation. These are adjusted for inter-company eliminations and impairment adjustments.





Restatement of Standalone Balance Sheet

| Particulars  | As at March 31, 2025 |                 |                  | As at April 01, 2024 |                 |                  |
|--|----------------------|-----------------|------------------|----------------------|-----------------|------------------|
|  | Before restatement   | Adjustment**    | Restated figures | Before restatement   | Adjustment*     | Restated figures |
| <b>ASSETS</b>                                      |                      |                 |                  |                      |                 |                  |
| <b>Non-current assets</b>                          |                      |                 |                  |                      |                 |                  |
| Property, plant and equipment                      | 2,959                | 1,997           | 4,956            | 3,476                | 1,677           | 5,153            |
| Right-of-use assets                                | 336                  | 432             | 768              | 412                  | 642             | 1,054            |
| Capital work-in-progress                           | 174                  | 6               | 180              | 91                   | (0)             | 91               |
| Intangible assets under development                | 17                   | -               | 17               | -                    | -               | -                |
| Investment properties                              | -                    | -               | -                | -                    | -               | -                |
| Goodwill   | 2,410                | -               | 2,410            | 2,410                | 0               | 2,410            |
| Other Intangible assets                            | 382                  | 477             | 859              | 348                  | 453             | 801              |
| Financial assets                                   |                      |                 |                  |                      |                 |                  |
| Investment in subsidiaries                         | 76,240               | (42,072)        | 34,168           | 76,240               | (38,454)        | 37,786           |
| Other financial assets                             | 1,419                | 100             | 1,519            | 1,220                | 93              | 1,313            |
| Deferred tax assets (net)                          | 1,864                | 782             | 2,646            | 1,481                | 712             | 2,193            |
| Income tax assets (net)                            | 1,518                | (158)           | 1,360            | 2,022                | (231)           | 1,791            |
| Other non-current assets                           | 108                  | 35              | 143              | 122                  | 37              | 159              |
| <b>Total non-current assets</b>                    | <b>87,427</b>        | <b>(38,401)</b> | <b>49,026</b>    | <b>87,822</b>        | <b>(35,071)</b> | <b>52,751</b>    |
| <b>Current assets</b>                              |                      |                 |                  |                      |                 |                  |
| Financial assets                                   |                      |                 |                  |                      |                 |                  |
| Investments  | 3,642                | 12,424          | 16,066           | 1,877                | 5,849           | 7,726            |
| Trade receivables                                  | 8,870                | 13,839          | 22,709           | 6,302                | 12,345          | 18,647           |
| Cash and cash equivalents                          | 704                  | 900             | 1,604            | 1,196                | 2,834           | 4,030            |
| Bank balances other than cash and cash equivalents | 105                  | -               | 105              | 1,517                | -               | 1,517            |
| Other financial assets                             | 793                  | 150             | 943              | 1,133                | 236             | 1,369            |
| Contract assets                                    | 54                   | 48              | 102              | -                    | 77              | 77               |
| Other current assets                               | 3,724                | 2,276           | 6,000            | 2,236                | 2,354           | 4,590            |
| <b>Total current assets</b>                        | <b>17,892</b>        | <b>29,637</b>   | <b>47,529</b>    | <b>14,261</b>        | <b>23,695</b>   | <b>37,956</b>    |
| <b>Total assets</b>                                | <b>105,319</b>       | <b>(8,764)</b>  | <b>96,555</b>    | <b>102,083</b>       | <b>(11,376)</b> | <b>90,707</b>    |

\* Adjustments represent numbers extracted from separate audited standalone financial statements of the transferor Company, adjusted for inter-company eliminations.

\*\* Adjustments represent numbers extracted from separate financial information of the transferor Company which were audited for the purpose of consolidation. These are adjusted for inter-company eliminations and impairment adjustments.





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  | As at March 31, 2025 |                 |                  | As at April 01, 2024 |                 |                  |
|--|----------------------|-----------------|------------------|----------------------|-----------------|------------------|
|  | Before restatement   | Adjustment**    | Restated figures | Before restatement   | Adjustment*     | Restated figures |
| <b>EQUITY AND LIABILITIES</b>  |                      |                 |                  |                      |                 |                  |
| <b>EQUITY</b>  |                      |                 |                  |                      |                 |                  |
| Equity share capital   | 1,547                | -               | 1,547            | 1,542                | -               | 1,542            |
| Other equity   | 89,714               | (16,350)        | 73,364           | 83,402               | (18,232)        | 65,170           |
| <b>Total equity</b>  | <b>91,261</b>        | <b>(16,350)</b> | <b>74,911</b>    | <b>84,944</b>        | <b>(18,232)</b> | <b>66,712</b>    |
| <b>LIABILITIES</b>   |                      |                 |                  |                      |                 |                  |
| <b>Non-current liabilities</b>   |                      |                 |                  |                      |                 |                  |
| Financial liabilities  |                      |                 |                  |                      |                 |                  |
| Borrowings   | 218                  | 87              | 305              | 4,257                | 67              | 4,324            |
| Lease liabilities  | 360                  | 267             | 627              | 429                  | 444             | 873              |
| Other financial liabilities  | 900                  | 22              | 922              | 841                  | 15              | 856              |
| Provisions   | 2,715                | 1,558           | 4,273            | 1,940                | 1,293           | 3,233            |
| <b>Total non-current liabilities</b>   | <b>4,193</b>         | <b>1,934</b>    | <b>6,127</b>     | <b>7,467</b>         | <b>1,819</b>    | <b>9,286</b>     |
| <b>Current liabilities</b>   |                      |                 |                  |                      |                 |                  |
| Financial liabilities  |                      |                 |                  |                      |                 |                  |
| Borrowings   | 96                   | 24              | 120              | 701                  | 15              | 716              |
| Lease liabilities  | 81                   | 205             | 286              | 60                   | 212             | 272              |
| Trade payables   |                      |                 |                  |                      |                 |                  |
| total outstanding dues of micro enterprises and small enterprises; and                 | -                    | -               | -                | -                    | -               | -                |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 2,233                | 1,414           | 3,647            | 2,491                | 1,818           | 4,309            |
| Other financial liabilities  | 4,508                | 2,489           | 6,997            | 4,134                | 1,557           | 5,691            |
| Contract liabilities   | 112                  | 5               | 117              | 139                  | 5               | 144              |
| Other current liabilities  | 1,232                | 736             | 1,968            | 810                  | 810             | 1,620            |
| Provisions   | 1,603                | 779             | 2,382            | 1,337                | 620             | 1,957            |
| <b>Total current liabilities</b>   | <b>9,865</b>         | <b>5,652</b>    | <b>15,517</b>    | <b>9,672</b>         | <b>5,037</b>    | <b>14,709</b>    |
| <b>Total liabilities</b>   | <b>14,058</b>        | <b>7,586</b>    | <b>21,644</b>    | <b>17,139</b>        | <b>6,856</b>    | <b>23,995</b>    |
| <b>Total equity and liabilities</b>  | <b>105,319</b>       | <b>(8,764)</b>  | <b>96,555</b>    | <b>102,083</b>       | <b>(11,376)</b> | <b>90,707</b>    |

\* Adjustments represent numbers extracted from separate audited standalone financial statements of the transferor Company, adjusted for inter-company eliminations.

\*\* Adjustments represent numbers extracted from separate financial information of the transferor Company which were audited for the purpose of consolidation. These are adjusted for inter-company eliminations and impairment adjustments.



4 Other Comprehensive Income- (loss) (net of tax) includes:

| Particulars  | Quarter ended         |                  |                              | Six months ended      |                              | Year ended                   |
|--|-----------------------|------------------|------------------------------|-----------------------|------------------------------|------------------------------|
|  | September 30,<br>2025 | June 30,<br>2025 | September 30,<br>2024        | September 30,<br>2025 | September 30,<br>2024        | March 31,<br>2025            |
|  | (Unaudited)           | (Unaudited)      | (Unaudited)                  | (Unaudited)           | (Unaudited)                  | (Audited)                    |
|  |                       |                  | (Restated)<br>(Refer note 3) |                       | (Restated)<br>(Refer note 3) | (Restated)<br>(Refer note 3) |
| (i) Items that will not be reclassified subsequently to the profit or loss (net of tax): |                       |                  |                              |                       |                              |                              |
| Defined benefit plan actuarial gain / (loss) , net                                       | 119                   | 79               | (111)                        | 198                   | (55)                         | (107)                        |
| <b>Total</b>   | <b>119</b>            | <b>79</b>        | <b>(111)</b>                 | <b>198</b>            | <b>(55)</b>                  | <b>(107)</b>                 |
| (ii) Items that will be reclassified subsequently to the profit or loss (net of tax):    |                       |                  |                              |                       |                              |                              |
| (Loss) on change in fair value of forward contracts designated as cash flow hedges, net  | (280)                 | (1,307)          | (1,634)                      | (1,587)               | (1,624)                      | (767)                        |
| <b>Total</b>   | <b>(280)</b>          | <b>(1,307)</b>   | <b>(1,634)</b>               | <b>(1,587)</b>        | <b>(1,624)</b>               | <b>(767)</b>                 |
| <b>Other Comprehensive Income- (loss) (net of tax) (i+ii)</b>                            | <b>(161)</b>          | <b>(1,228)</b>   | <b>(1,745)</b>               | <b>(1,389)</b>        | <b>(1,679)</b>               | <b>(874)</b>                 |

5 Exceptional items - (loss) represents the following:

| Particulars   | Quarter ended         |                  |                              | Six months ended      |                              | Year ended                   |
|---|-----------------------|------------------|------------------------------|-----------------------|------------------------------|------------------------------|
|   | September 30,<br>2025 | June 30,<br>2025 | September 30,<br>2024        | September 30,<br>2025 | September 30,<br>2024        | March 31,<br>2025            |
|   | (Unaudited)           | (Unaudited)      | (Unaudited)                  | (Unaudited)           | (Unaudited)                  | (Audited)                    |
|   |                       |                  | (Restated)<br>(Refer note 3) |                       | (Restated)<br>(Refer note 3) | (Restated)<br>(Refer note 3) |
| (i) Impairment of Investment in subsidiaries (refer note below) | -                     | -                | -                            | -                     | -                            | (3,617)                      |
| (ii) Expected Credit Loss ('ECL') provision on unbilled revenue | -                     | -                | -                            | -                     | -                            | (7)                          |
| <b>Exceptional item - (loss)</b>                                | <b>-</b>              | <b>-</b>         | <b>-</b>                     | <b>-</b>              | <b>-</b>                     | <b>(3,624)</b>               |

During the quarter and year ended March 31, 2025, the Company recorded an exceptional item on account of impairment in the carrying value of investment in two of its subsidiaries, based on the assessment of recoverable value in accordance with Indian Accounting Standard 36 ("Ind AS 36") "Impairment of Assets". The impairment is on account of restatement of standalone financial statements for the year ended March 31, 2025 on account of the merger of Mastek Enterprise Solutions Private Limited (wholly owned subsidiary of the Company) with Mastek Limited. The same does not have any impact on the consolidated financial results.

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

| Particulars  | Quarter ended         |                  |                              | Six months ended      |                              | Year ended                   |
|--|-----------------------|------------------|------------------------------|-----------------------|------------------------------|------------------------------|
|  | September 30,<br>2025 | June 30,<br>2025 | September 30,<br>2024        | September 30,<br>2025 | September 30,<br>2024        | March 31,<br>2025            |
|  | (Unaudited)           | (Unaudited)      | (Unaudited)                  | (Unaudited)           | (Unaudited)                  | (Audited)                    |
|  |                       |                  | (Restated)<br>(Refer note 3) |                       | (Restated)<br>(Refer note 3) | (Restated)<br>(Refer note 3) |
| Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations | 490                   | 392              | 1                            | 882                   | (144)                        | (198)                        |



- 7 In accordance with Indian Accounting Standard 108 ("Ind AS 108") "Operating Segments", the Company has opted to present segment information along with the unaudited consolidated financial results of the Group.
- 8 During the period ended September 30, 2025, the paid-up equity share capital stands increased by Rs. 1.7 lakhs (34,823 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.

Place : Mumbai  
Date : October 16, 2025



Ashank Desai  
Chairman

