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

**To the Board of Directors of Mastek Limited**

**Opinion**

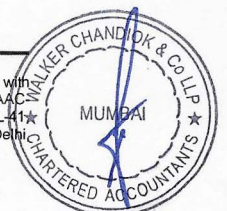
1. We have audited the accompanying consolidated annual financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on the separate audited financial information of the subsidiary, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

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

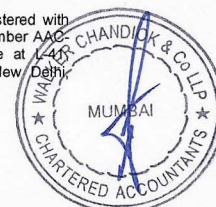


**Responsibilities of Management and Those Charged with Governance for the Statement**

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

**Auditor's Responsibilities for the Audit of the Statement**

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



**Mastek Limited**

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;
  - Conclude on the appropriateness of Holding Company's Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. We did not audit the annual financial information of one subsidiary included in the Statement whose financial information reflects total assets of ₹ 27,040 lakhs as at 31 March 2025, total revenues of ₹ 30,658 lakhs, total net profit after tax of ₹ 787 lakhs, total comprehensive income of ₹ 787 lakhs, and net cash outflows (net) of ₹ 1,334 lakhs for the year ended on that date, as considered in the Statement. This annual financial information has been audited by other auditors whose audit report has been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditors.

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



**Mastek Limited**

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

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12. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

**UDIN: 25108840BMNTVU2779**

**Place: Mumbai**

**Date: 18 April 2025**

**Annexure 1**

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

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



MASTEK LIMITED  
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CIN No. L74140GJ1982PLC005215

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	90,542	86,953	77,973	345,523	305,479
(b) Other income (Refer note 5)	358	947	545	2,228	1,601
<b>Total income</b>	<b>90,900</b>	<b>87,900</b>	<b>78,518</b>	<b>347,751</b>	<b>307,080</b>
<b>2 Expenses</b>					
(a) Employee benefits expenses	47,754	46,140	42,001	185,903	167,091
(b) Finance costs	962	1,186	922	4,206	4,447
(c) Depreciation and amortisation expenses	1,866	1,655	2,749	7,512	8,991
(d) Other expenses	28,913	26,748	23,461	104,975	87,521
<b>Total expenses</b>	<b>79,495</b>	<b>75,729</b>	<b>69,133</b>	<b>302,596</b>	<b>268,050</b>
<b>3 Profit before exceptional items and taxes ( 1 - 2 )</b>	<b>11,405</b>	<b>12,171</b>	<b>9,385</b>	<b>45,155</b>	<b>39,030</b>
<b>4 Exceptional items - (loss) / gain (net) (Refer note 4)</b>	<b>(813)</b>	<b>398</b>	<b>-</b>	<b>761</b>	<b>(411)</b>
<b>5 Profit before taxes ( 3 + 4 )</b>	<b>10,592</b>	<b>12,569</b>	<b>9,385</b>	<b>45,916</b>	<b>38,619</b>
<b>6 Income taxes expense / (credit)</b>					
- Current tax	2,562	3,923	2,258	14,470	12,404
- Deferred tax (Refer note 9)	(161)	(797)	(1,361)	(6,216)	855
- Current tax adjustments relating to earlier years (Refer note 9)	84	(28)	(953)	69	(5,737)
<b>Total taxes, net</b>	<b>2,485</b>	<b>3,098</b>	<b>(56)</b>	<b>8,323</b>	<b>7,522</b>
<b>7 Net profit for the period / year ( 5 - 6 )</b>	<b>8,107</b>	<b>9,471</b>	<b>9,441</b>	<b>37,593</b>	<b>31,097</b>
<b>8 Other Comprehensive Income - gain / (loss) (net), net of taxes (Refer note 3)</b>	<b>2,284</b>	<b>134</b>	<b>(55)</b>	<b>4,826</b>	<b>2,080</b>
<b>9 Total Comprehensive Income, net of taxes (7 + 8)</b>	<b>10,391</b>	<b>9,605</b>	<b>9,386</b>	<b>42,419</b>	<b>33,177</b>
<b>Profit attributable to</b>					
Owners of the Company	8,107	9,471	9,206	37,593	30,029
Non-controlling interests	-	-	235	-	1,068
<b>Profit after taxes</b>	<b>8,107</b>	<b>9,471</b>	<b>9,441</b>	<b>37,593</b>	<b>31,097</b>
<b>Other Comprehensive Income - gain / (loss) , net of taxes attributable to</b>					
Owners of the Company	2,284	134	(20)	4,826	1,977
Non-controlling interests	-	-	(35)	-	103
<b>Total Other Comprehensive Income, net of taxes</b>	<b>2,284</b>	<b>134</b>	<b>(55)</b>	<b>4,826</b>	<b>2,080</b>
<b>Total Comprehensive Income attributable to</b>					
Owners of the Company	10,391	9,605	9,186	42,419	32,006
Non-controlling interests	-	-	200	-	1,171
<b>Total Comprehensive Income, net of taxes</b>	<b>10,391</b>	<b>9,605</b>	<b>9,386</b>	<b>42,419</b>	<b>33,177</b>
<b>10 Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 7)</b>	<b>1,547</b>	<b>1,544</b>	<b>1,542</b>	<b>1,547</b>	<b>1,542</b>
<b>11 Other equity</b>				<b>244,687</b>	<b>207,199</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	26.24	30.68	29.94	121.78	98.01
(b) Diluted - Rs	26.01	30.35	29.70	120.65	97.25



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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Segment information:-		(Rs. In lakhs)				
Particulars	Quarter ended			Year ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)	
<b>1 Segment revenue</b>						
UK & Europe operations	54,098	49,347	45,203	198,052	173,949	
North America operations	23,516	24,649	19,284	93,285	82,936	
AMEA	12,928	12,957	13,486	54,186	48,594	
<b>Revenue from operations</b>	<b>90,542</b>	<b>86,953</b>	<b>77,973</b>	<b>345,523</b>	<b>305,479</b>	
<b>2 Segment results</b>						
UK & Europe operations	8,750	9,843	10,771	39,194	41,446	
North America operations	3,012	3,224	1,746	8,265	7,733	
AMEA	1,192	128	770	3,464	4,005	
<b>Total</b>	<b>12,954</b>	<b>13,195</b>	<b>13,287</b>	<b>50,923</b>	<b>53,184</b>	
Less : i. Finance costs	962	1,186	922	4,206	4,447	
ii. Other un-allocable (income) / expenditure (net)	587	(162)	2,980	1,562	9,707	
<b>Profit before exceptional items and taxes</b>	<b>11,405</b>	<b>12,171</b>	<b>9,385</b>	<b>45,155</b>	<b>39,030</b>	
Exceptional items - (loss) / gain (net) (Refer note 4)	(813)	398	-	761	(411)	
<b>Profit before taxes</b>	<b>10,592</b>	<b>12,569</b>	<b>9,385</b>	<b>45,916</b>	<b>38,619</b>	

**Notes on segment information :**

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



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Consolidated Balance Sheet as at March 31, 2025

(Rs. In lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,768	5,924
Right-of-use assets	2,455	2,890
Capital work-in-progress	181	94
Intangible assets under development	17	-
Investment properties	-	-
Goodwill	162,506	170,724
Other intangible assets	11,062	15,455
Financial assets		
Investments	1,737	1,708
Other financial assets	2,052	3,564
Deferred tax assets, net	15,568	10,760
Income tax assets (net)	2,207	2,900
Other non-current assets	155	150
<b>Total non-current assets</b>	<b>203,708</b>	<b>214,169</b>
<b>Current assets</b>		
Financial assets		
Investments	16,066	7,673
Trade receivables	76,974	56,131
Cash and cash equivalents	46,076	38,112
Bank balances, other than cash and cash equivalents	71	149
Other financial assets	1,688	1,948
Contract assets	19,838	35,284
Other current assets	21,872	15,047
<b>Total current assets</b>	<b>182,585</b>	<b>154,344</b>
<b>Total Assets</b>	<b>386,293</b>	<b>368,513</b>



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Consolidated Balance Sheet as at March 31, 2025

(Rs. In lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,547	1,542
Other equity	244,687	207,199
<b>Total Equity</b>	<b>246,234</b>	<b>208,741</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	37,923	31,330
Lease liabilities	1,639	2,155
Other financial liabilities	32	9,881
Provisions	5,176	4,008
Deferred tax liabilities, net	1,444	3,354
<b>Total non-current liabilities</b>	<b>46,214</b>	<b>50,728</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	17,594	17,325
Lease liabilities	1,157	1,086
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	25,599	22,041
Other financial liabilities	18,050	45,896
Contract liabilities	10,918	7,349
Other current liabilities	12,540	9,143
Provisions	3,950	3,219
Current tax liabilities, net	4,037	2,985
<b>Total current liabilities</b>	<b>93,845</b>	<b>109,044</b>
<b>Total Liabilities</b>	<b>140,059</b>	<b>159,772</b>
<b>Total Equity and Liabilities</b>	<b>386,293</b>	<b>368,513</b>



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Consolidated Statement of cash flows for year ended March 31, 2025

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before taxes	45,916	38,619
<b>Adjustments for:</b>		
Interest income	(680)	(248)
Employee stock compensation expenses	877	895
Finance costs	4,206	4,447
Depreciation and amortisation	7,512	8,991
Net loss / (gain) on foreign currency translation	285	(231)
Exceptional Items (Refer note 4)	(761)	411
Allowance for expected credit loss and bad debts written off	2,059	2,949
Profit on sale of property plant and equipment, net	(25)	(43)
Profit on sale of current investments	(496)	(345)
Investment at FVTPL - net change in fair value	(281)	(43)
Cash flow hedges-ineffective portion of changes in fair value	(193)	(493)
Rental income including maintenance charges	(362)	(340)
<b>Operating profit before working capital changes</b>	<b>58,057</b>	<b>54,569</b>
<b>Changes in Working capital; net of effect from acquisitions</b>		
Increase in trade receivables	(1,143)	(835)
Increase in advances and other assets	(6,015)	(3,903)
Increase in trade payables, other liabilities and provisions	819	2,900
<b>Cash generated from operating activities before taxes</b>	<b>51,718</b>	<b>52,731</b>
Income taxes paid, net of refunds	(12,205)	(10,694)
<b>Net cash generated from operating activities</b>	<b>39,513</b>	<b>42,037</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment and investment property	130	196
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(2,012)	(3,145)
Interest income received	680	61
Rental income including maintenance charges	362	340
Purchase consideration paid for other non current assets and slump purchase of assets	-	(1,050)
Purchase consideration paid for acquisition of/further investment in subsidiary, net of cash and cash equivalents	(20,547)	(19,449)
Purchase of short term investments	(46,132)	(34,573)
Liquidation of /(Investment in) long term bank deposits	1,413	(836)
(Investment in) / liquidation of short term bank deposits	-	(36)
Proceeds from sale of short term investments	38,697	32,843
Tax proceeds from sale of short term investments	(125)	-
<b>Net cash used in investing activities</b>	<b>(27,534)</b>	<b>(25,649)</b>



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Consolidated Statement of cash flows for year ended March 31, 2025

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under the employee stock option schemes	32	37
Proceeds from long term borrowings	44,350	18,413
Repayments of long term borrowings	(38,525)	(8,082)
Payment of principal portion of lease liabilities	(1,464)	(1,224)
Movement in unclaimed dividend bank accounts	(6)	(13)
Dividends paid, including dividend distribution tax and unclaimed dividends	(5,866)	(5,810)
Interest paid on finance lease	(215)	(223)
Other finance charges	(215)	(33)
Interest paid on loan	(3,776)	(2,882)
<b>Net cash (used in) / generated from financing activities</b>	<b>(5,685)</b>	<b>183</b>
Effect of changes in exchange rates for cash and cash equivalents	1,670	494
Net increase in cash and cash equivalents during the year	7,964	17,065
Cash and cash equivalents at the beginning of the year	38,112	20,764
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	283
<b>Cash and cash equivalents at the end of the year</b>	<b>46,076</b>	<b>38,112</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
In Current accounts	18,260	25,629
Deposits with original maturity less than three months	27,798	12,457
Cash on hand	18	26
<b>Cash and cash equivalents at the end of the year (Refer note no. )</b>	<b>46,076</b>	<b>38,112</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').



**MASTEK LIMITED**  
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Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

**Notes to the consolidated financial results:**

- 1 The above audited consolidated financial results ('Statement') of Mastek Limited ('the Holding Company / the Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on April 18, 2025. The statutory auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2025. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India. The Statement includes the financial results of the Company and its 22 subsidiaries (together referred to as the Group) and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>(i) Items that will not be subsequently reclassified to the profit or loss (net of taxes):</b>					
Defined benefit plan actuarial gain / (loss), net	117	(183)	45	(80)	(107)
<b>Total</b>	<b>117</b>	<b>(183)</b>	<b>45</b>	<b>(80)</b>	<b>(107)</b>
<b>(ii) Items that will be subsequently reclassified to the profit or loss (net of taxes):</b>					
Exchange gain / (loss) on translation of foreign operations	2,661	(992)	(672)	5,716	2,344
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(558)	1,309	276	(874)	(453)
Gain on change in fair value of other financial instruments, net	64	-	296	64	296
<b>Total</b>	<b>2,167</b>	<b>317</b>	<b>(100)</b>	<b>4,906</b>	<b>2,187</b>
<b>Other Comprehensive Income - gain / (loss) (net), net of taxes (i+ii)</b>	<b>2,284</b>	<b>134</b>	<b>(55)</b>	<b>4,826</b>	<b>2,080</b>



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

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
Expense relating to business combination consummated during the year (relating mainly to North America operations)	-	-	-	-	(411)
Impairment of Goodwill and Customer Relationship (refer note 4.1 below)	-	-	-	(12,996)	-
Contingent consideration reversal (refer note 4.2 below)	3,129	-	-	17,301	-
Reversal of excess liability relating to business combination (AMEA operations)	-	1,688	-	1,688	-
Unbilled revenue written off (AMEA operations)	-	(1,296)	-	(1,296)	-
Expected Credit Loss ('ECL') provision on unbilled revenue (refer note 4.3 below)	(3,949)	-	-	(3,949)	-
Exchange impact on preceeding period exceptional items	7	6	-	13	-
<b>Net (loss) / gain</b>	<b>(813)</b>	<b>398</b>	<b>-</b>	<b>761</b>	<b>(411)</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 has decided to de-prioritise its focus on Taistech US resulting in the impairment loss in the quarter ended September 30, 2024.

4.2 Represents reversal of contingent consideration relating to North America operations on account of final settlement of a liability during the year ended March 31, 2025 and remeasurement of another liability, based on performance till date.

4.3 The provision for ECL relates to following operations: UK and Europe – Rs. 529 lakhs, North America – Rs. 351 lakhs and AMEA – Rs. 3,069 lakhs

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
<b>Net foreign exchange loss / (gain)</b>	680	(544)	(145)	251	(453)
<b>Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations</b>	57	(111)	(158)	(198)	(479)

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

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



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7 During the year ended March 31, 2025, the paid-up equity share capital stands increased by Rs. 5 lakhs (95,583 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.

8 During the financial year ended March 31, 2024, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire 100% equity Interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region.

Further, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernization related services. The slump purchase was completed on August 1, 2023, resulting in a goodwill of Rs. 1,032 lakhs.

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

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

Further, from the quarter ended June 30, 2023, the management of the Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the year ended March 31, 2024 primarily include reversal of deferred tax asset (towards MAT credit) amounting to Rs. 2,839 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate. In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

10 During the quarter ended 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 Company in the form of amortisation of intangibles over its remaining allowable years.

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

The Board of Directors of the holding Company has recommended a final dividend of Rs. 16 per share (320%) on face value Rs. 5 each at the board meeting held on April 18, 2025.

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

Place : Mumbai, India  
Date : April 18, 2025



Ashank Desai  
Chairman



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

**To the Board of Directors of Mastek Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

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



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

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

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**Emphasis of Matter – Restatement pursuant to the scheme of Amalgamation**

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

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

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

**Auditor's Responsibilities for the Audit of the Statement**

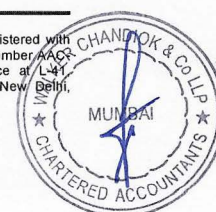
8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

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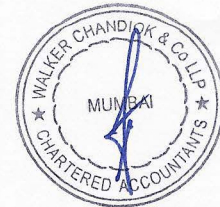
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**Mastek Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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- involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



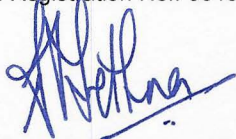
**Mastek Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant**  
**to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,**  
**2015 (as amended)**

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**Other Matter**

12. The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



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

**UDIN: 25108840BMNTVT7473**

**Place:** Mumbai  
**Date:** 18 April 2025

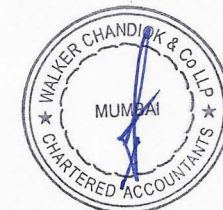
Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
			(Restated) (Refer note 3)		(Restated) (Refer note 3)
<b>1</b>	<b>Income</b>				
(a) Revenue from operations	12,554	11,970	11,665	48,629	43,424
(b) Other income (Refer note 5)	332	460	372	1,321	1,011
<b>Total income</b>	<b>12,886</b>	<b>12,430</b>	<b>12,037</b>	<b>49,950</b>	<b>44,435</b>
<b>2</b>	<b>Expenses</b>				
(a) Employee benefits expenses	8,654	7,990	7,729	33,530	29,810
(b) Finance costs	25	100	65	394	109
(c) Depreciation and amortisation expenses	342	237	386	1,374	1,350
(d) Other expenses	1,784	2,121	1,861	6,730	6,674
<b>Total expenses</b>	<b>10,805</b>	<b>10,448</b>	<b>10,041</b>	<b>42,028</b>	<b>37,943</b>
<b>3</b>	<b>Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax ( 1 - 2 )</b>				
	<b>2,081</b>	<b>1,982</b>	<b>1,996</b>	<b>7,922</b>	<b>6,492</b>
<b>4</b>	<b>(a) Gain / (loss) on foreign currency transactions and translations (net)</b>				
	708	(2,221)	(118)	129	602
<b>(b) Dividend income from subsidiary</b>	2,112	-	2,095	5,885	5,612
<b>Total foreign currency transactions and translations, and dividend from subsidiary</b>	<b>2,820</b>	<b>(2,221)</b>	<b>1,977</b>	<b>6,014</b>	<b>6,214</b>
<b>5</b>	<b>Profit / (Loss) before taxes ( 3 + 4 )</b>				
	<b>4,901</b>	<b>(239)</b>	<b>3,973</b>	<b>13,936</b>	<b>12,706</b>
<b>6</b>	<b>Income tax expense / (credit)</b>				
- Current tax	585	(276) <sup>^</sup>	106	1,975	1,767
- Deferred tax (Refer note 9)	(39)	151	(42)	(118)	2,719
- Current tax adjustments relating to earlier years (Refer note 9)	-	21	-	21	(3,801)
<b>- Total tax, net</b>	<b>546</b>	<b>(104)</b>	<b>64</b>	<b>1,878</b>	<b>685</b>
<b>7</b>	<b>Net Profit / (Loss) for the period / year ( 5 - 6 )</b>				
	<b>4,355</b>	<b>(135)</b>	<b>3,909</b>	<b>12,058</b>	<b>12,021</b>
<b>8</b>	<b>Other Comprehensive Income - (loss) / gain (net of taxes) (Refer note 4)</b>				
	(435)	1,017	167	(788)	(733)
<b>9</b>	<b>Total Comprehensive Income, net of taxes ( 7 + 8 )</b>				
	<b>3,920</b>	<b>882</b>	<b>4,076</b>	<b>11,270</b>	<b>11,288</b>
<b>10</b>	<b>Paid-up equity share capital ( Face value Rs. 5 per share ) (Refer note 8)</b>				
	<b>1,547</b>	<b>1,544</b>	<b>1,542</b>	<b>1,547</b>	<b>1,542</b>
<b>11</b>	<b>Other equity</b>				
				<b>89,714</b>	<b>83,402</b>
<b>12</b>	<b>Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :</b>				
(a) Basic - Rs	<b>14.10</b>	<b>(0.44)*</b>	<b>12.68</b>	<b>39.06</b>	<b>39.23</b>
(b) Diluted - Rs	<b>13.97</b>	<b>(0.44)*</b>	<b>12.58</b>	<b>38.70</b>	<b>38.93</b>

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

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



MASTEK LIMITED  
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Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

Standalone Balance Sheet as at March 31, 2025

(Rs. In lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
		(Restated) (Refer note 3)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,959	3,476
Right-of-use assets	336	412
Capital work-in-progress	174	91
Intangible assets under development	17	-
Investment properties	-	-
Goodwill	2,410	2,410
Other Intangible assets	382	348
Financial assets		
Investment in subsidiaries	76,240	76,240
Investments - others	-	-
Other financial assets	1,419	1,220
Deferred tax assets (net)	1,864	1,481
Income tax assets (net)	1,518	2,022
Other non-current assets	108	122
<b>Total non-current assets</b>	<b>87,427</b>	<b>87,822</b>
<b>Current assets</b>		
Financial assets		
Investments	3,642	1,877
Trade receivables	8,870	6,302
Cash and cash equivalents	704	1,196
Bank balances other than cash and cash equivalents	105	1,517
Other financial assets	793	1,133
Contract assets	54	-
Other current assets	3,724	2,236
<b>Total current assets</b>	<b>17,892</b>	<b>14,261</b>
<b>Total assets</b>	<b>105,319</b>	<b>102,083</b>



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Standalone Balance Sheet as at March 31, 2025

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited) (Restated) (Refer note 3)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,547	1,542
Other equity	89,714	83,402
<b>Total equity</b>	<b>91,261</b>	<b>84,944</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	208	4,257
Lease liabilities	381	429
Other financial liabilities	900	841
Provisions	2,715	1,940
<b>Total non-current liabilities</b>	<b>4,204</b>	<b>7,467</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	106	701
Lease liabilities	60	60
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	2,491
Other financial liabilities	4,508	4,134
Contract liabilities	112	139
Other current liabilities	1,232	810
Provisions	1,603	1,337
Current tax liability (net)	-	-
<b>Total current liabilities</b>	<b>9,854</b>	<b>9,672</b>
<b>Total liabilities</b>	<b>14,058</b>	<b>17,139</b>
<b>Total equity and liabilities</b>	<b>105,319</b>	<b>102,083</b>



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Standalone statement of cash flows for year ended March 31, 2025

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
		(Restated) (Refer note 3)
<b>Cash flows from operating activities</b>		
Profit before taxes	13,936	12,706
<b>Adjustments for :</b>		
Interest income	(288)	(242)
Investment at FVTPL - net change in fair value	(74)	(74)
Guarantee commission	(696)	(499)
Employee stock compensation expenses	187	119
Finance costs	394	109
Depreciation and amortisation	1,374	1,350
Allowance for expected credit loss	(16)	114
Net gain on foreign currency translation	205	(19)
Dividend from subsidiary	(5,885)	(5,612)
Profit on sale of property, plant and equipment, net	(19)	(51)
Profit on sale of current investments	(128)	(25)
Rental income	(7)	(7)
<b>Operating profit before working capital changes</b>	<b>8,983</b>	<b>7,869</b>
<b>Changes in working capital</b>		
(Increase) in trade receivables	(2,083)	(71)
(Increase) in advances and other assets	(1,694)	(133)
Increase in trade payables, other liabilities and provisions	1,168	1,658
<b>Cash generated from operating activities before taxes</b>	<b>6,374</b>	<b>9,323</b>
Income taxes paid, net of refunds	(1,332)	(1,165)
<b>Net cash generated from operating activities (A)</b>	<b>5,042</b>	<b>8,158</b>



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Standalone statement of cash flows for year ended March 31, 2025

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
		(Restated) (Refer note 3)
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	120	95
Purchase of property, plant and equipment and intangible assets	(800)	(764)
Interest income received	206	38
Purchase consideration paid for acquisition of subsidiary, net of cash and cash equivalents	-	(7,770)
Purchase consideration paid for slump purchase	-	(1,050)
Dividend from subsidiary	5,885	5,612
Rental income	7	7
Guarantee commission received	159	193
Liquidation of / (Investment in) short term bank deposits	1,418	(1,417)
Purchase of short term investments	(22,182)	(18,423)
Proceeds from sale of short term investments	20,650	16,622
Taxes on proceeds from sale of short term investments	(32)	(11)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>5,431</b>	<b>(6,868)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under the employee stock option schemes	32	55
Proceeds from long term borrowings	93	4,790
Repayment of long term borrowings	(4,707)	(103)
Movement in unclaimed dividend bank accounts	(6)	(14)
Dividends paid, including dividend distribution tax and unclaimed dividends	(5,860)	(5,810)
Payment of principal portion of lease liabilities	(115)	(107)
Interest paid on finance lease	(49)	(58)
Other finance charges	(353)	(28)
<b>Net cash used in financing activities (C)</b>	<b>(10,965)</b>	<b>(1,275)</b>
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(492)	15
Cash and cash equivalents at the beginning of the year	1,196	1,181
<b>Cash and cash equivalents at the end of the year</b>	<b>704</b>	<b>1,196</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	1
Balance with banks		
In Current accounts	704	1,195
<b>Cash and cash equivalents at the end of the year</b>	<b>704</b>	<b>1,196</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').



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**Notes to the standalone financial results:**

- The above audited standalone financial results ('Statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on April 18, 2025. The statutory auditors have carried out an audit of the Statement of Mastek Limited ('Company') for the year ended March 31, 2025. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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'), Meta Soft Tech Systems Private Limited (a wholly owned subsidiary of the Company, hereinafter referred to as 'Transferor Company'), has merged with Mastek Limited ('Transferee Company'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad, on May 17, 2024, with August 01, 2022, as the appointed date. Both the Transferor Company and the Transferee Company have filed the approved scheme with the Registrar of Companies (ROC), Ahmedabad, on May 31, 2024, which had been considered as the effective date as per the Scheme. The assets, liabilities, and reserves of the Transferor Company are transferred to and vested in the Transferee Company. The said transfer has been considered a 'common control business combination' as per Appendix C to Ind AS 103 "Business Combinations," and the comparative financial information presented in the Statement has been restated from the beginning of the earliest period presented, being April 01, 2023. The Scheme has accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the quarter and year ended March 31, 2024, have been restated. The accounting for this Scheme does not have any impact on the consolidated financial results. The impact of the restatement on the statement is summarized below:

**Restatement summary of financial results**

(Rs. In lakhs)

Particulars	Quarter ended March 31, 2024			Year ended March 31, 2024		
	Before restatement	Adjustment*	Restated figures	Before restatement	Adjustment*	Restated figures
<b>1 Income</b>						
(a) Revenue from operations	10,217	1,448	11,665	37,267	6,157	43,424
(b) Other income	374	(2)	372	990	21	1,011
<b>Total income</b>	<b>10,591</b>	<b>1,446</b>	<b>12,037</b>	<b>38,257</b>	<b>6,178</b>	<b>44,435</b>
<b>2 Expenses</b>						
(a) Employee benefits expenses	6,742	987	7,729	25,446	4,364	29,810
(b) Finance costs	56	9	65	68	41	109
(c) Depreciation and amortisation expenses	334	52	386	1,181	169	1,350
(d) Other expenses	1,704	157	1,861	6,114	560	6,674
<b>Total expenses</b>	<b>8,836</b>	<b>1,205</b>	<b>10,041</b>	<b>32,809</b>	<b>5,134</b>	<b>37,943</b>
<b>3 Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax ( 1 - 2 )</b>	<b>1,755</b>	<b>241</b>	<b>1,996</b>	<b>5,448</b>	<b>1,044</b>	<b>6,492</b>
(a) (Loss) / Gain on foreign currency transactions and translations (net)	(114)	(4)	(118)	608	(6)	602
(b) Dividend income from subsidiary	2,095	-	2,095	5,612	-	5,612
<b>Total Foreign currency transactions and translations, and dividend from subsidiary</b>	<b>1,981</b>	<b>(4)</b>	<b>1,977</b>	<b>6,220</b>	<b>(6)</b>	<b>6,214</b>
<b>5 Profit before taxes ( 3 - 4 )</b>	<b>3,736</b>	<b>237</b>	<b>3,973</b>	<b>11,668</b>	<b>1,038</b>	<b>12,706</b>
<b>6 Income tax expense / (credit)</b>						
- Current tax	69	37	106	1,306	461	1,767
- Deferred tax	(63)	21	(42)	2,861	(142)	2,719
- Current tax adjustments relating to earlier years	-	-	-	(3,801)	-	(3,801)
<b>- Total tax, net</b>	<b>6</b>	<b>58</b>	<b>64</b>	<b>366</b>	<b>319</b>	<b>685</b>
<b>7 Net profit for the period / year ( 5 - 6 )</b>	<b>3,730</b>	<b>179</b>	<b>3,909</b>	<b>11,302</b>	<b>719</b>	<b>12,021</b>
<b>8 Other Comprehensive Income - (loss) / gain (net of taxes)</b>	<b>181</b>	<b>(14)</b>	<b>167</b>	<b>(654)</b>	<b>(79)</b>	<b>(733)</b>
<b>9 Total Comprehensive Income, net of taxes ( 7 + 8 )</b>	<b>3,911</b>	<b>165</b>	<b>4,076</b>	<b>10,648</b>	<b>640</b>	<b>11,288</b>
<b>10 Other equity</b>				<b>82,310</b>		<b>83,402</b>
<b>11 Earnings per share (of face value Rs. 5 each) (Not annualised, except for year end) :</b>						
(a) Basic - Rs	<b>12.13</b>		<b>12.68</b>	<b>36.99</b>		<b>39.23</b>
(b) Diluted - Rs	<b>12.04</b>		<b>12.58</b>	<b>36.63</b>		<b>38.93</b>

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



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Restatement of Standalone Balance Sheet

(Rs. In lakhs)

Particulars	As at March 31, 2024		
	Before restatement	Adjustment*	Restated figures
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,363	113	3,476
Right-of-use assets	172	240	412
Capital work-in-progress	91	-	91
Investment properties	-	-	-
Goodwill	1,032	1,378	2,410
Other Intangible assets	306	42	348
Financial assets			
Investment in subsidiaries	78,963	(2,723)	76,240
Investments - others	53	(53)	-
Other financial assets	1,179	41	1,220
Deferred tax assets (net)	1,118	363	1,481
Income tax assets (net)	2,008	14	2,022
Other non-current assets	123	(1)	122
<b>Total non-current assets</b>	<b>88,408</b>	<b>(586)</b>	<b>87,822</b>
<b>Current assets</b>			
Financial assets			
Investments	1,824	53	1,877
Trade receivables	4,800	1,502	6,302
Cash and cash equivalents	763	433	1,196
Bank balances other than cash and cash equivalents	105	1,412	1,517
Other financial assets	1,133	-	1,133
Other current assets	2,019	217	2,236
<b>Total current assets</b>	<b>10,644</b>	<b>3,617</b>	<b>14,261</b>
<b>Total assets</b>	<b>99,052</b>	<b>3,031</b>	<b>102,083</b>

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



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(Rs. in lakhs)

Particulars	As at March 31, 2024		
	Before restatement	Adjustment*	Restated figures
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	1,542	-	1,542
Other equity	82,310	1,092	83,402
<b>Total equity</b>	<b>83,852</b>	<b>1,092</b>	<b>84,944</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	4,257	-	4,257
Lease liabilities	160	269	429
Other financial liabilities	841	-	841
Provisions	1,529	411	1,940
<b>Total non-current liabilities</b>	<b>6,787</b>	<b>680</b>	<b>7,467</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	702	(1)	701
Lease liabilities	29	31	60
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,318	173	2,491
Other financial liabilities	3,461	673	4,134
Contract liabilities	138	1	139
Other current liabilities	731	79	810
Provisions	1,034	303	1,337
Current tax liability (net)	-	-	-
<b>Total current liabilities</b>	<b>8,413</b>	<b>1,259</b>	<b>9,672</b>
<b>Total liabilities</b>	<b>15,200</b>	<b>1,939</b>	<b>17,139</b>
<b>Total equity and liabilities</b>	<b>99,052</b>	<b>3,031</b>	<b>102,083</b>

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



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

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 1)	(Unaudited)	(Refer note 1) (Restated) (Refer note 3)	(Audited)	(Audited) (Restated) (Refer note 3)
(i) Items that will not be reclassified subsequently to the profit or loss (net of taxes):					
Defined benefit plan actuarial (loss) / gain, net	9	(78)	(3)	(75)	(68)
<b>Total</b>	<b>9</b>	<b>(78)</b>	<b>(3)</b>	<b>(75)</b>	<b>(68)</b>
(ii) Items that will be reclassified subsequently to the profit or loss (net of taxes):					
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(444)	1,095	170	(713)	(665)
<b>Total</b>	<b>(444)</b>	<b>1,095</b>	<b>170</b>	<b>(713)</b>	<b>(665)</b>
<b>Other Comprehensive Income- (loss) / gain (net of taxes) (i+ii)</b>	<b>(435)</b>	<b>1,017</b>	<b>167</b>	<b>(788)</b>	<b>(733)</b>

5 During the period / year, the Company has realised foreign exchange (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the amount of gain or loss which, as per the accounting guidance, is required to be recognised within the respective financial statement line item in each of the periods presented:

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 1)	(Unaudited)	(Refer note 1) (Restated) (Refer note 3)	(Audited)	(Audited) (Restated) (Refer note 3)
Net realised foreign exchange (gain) arising from hedging accounted under revenue from operations	(1)	(121)	(147)	(328)	(540)

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

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

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

8 During the year ended March 31, 2025, the paid-up equity share capital stands increased by Rs. 5 lakhs (95,583 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.



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

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

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

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

The Board of Directors of the Company has recommended a final dividend of Rs. 16 per share (320%) on face value Rs. 5 each at the board meeting held on April 18, 2025.

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

Place : Mumbai, India  
Date : April 18, 2025



Ashank Desai  
Chairman

