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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.



Mastek Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Gaurav Shekhawat
Partner
Membership No. 122980

UDIN : 25122980BMOYQK4077

Place: Mumbai
Date: 16 October 2025

Mastek Limited

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

ANNEXURE 1:

List of entities (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



MASTEK LIMITED
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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

(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)
1 Income						
(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
Total income	95,546	92,526	87,243	188,072	168,951	347,751
2 Expenses						
(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
Total expenses	82,136	80,456	75,527	162,592	147,372	302,596
3 Profit before exceptional items and tax (1 - 2)	13,410	12,070	11,716	25,480	21,579	45,155
4 Exceptional items - gain (net) (Refer note 4)	-	-	1,176	-	1,176	761
5 Profit before tax (3 + 4)	13,410	12,070	12,892	25,480	22,755	45,916
6 Income tax expense / (credit)						
- 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
Total tax, net	3,665	2,865	27	6,530	2,740	8,323
7 Net profit for the period / year (5 - 6)	9,745	9,205	12,865	18,950	20,015	37,593
8 Other Comprehensive Income - gain (net), net of tax (Refer note 3)	3,944	3,779	2,645	7,723	2,408	4,826
9 Total Comprehensive Income, net of tax (7 + 8)	13,689	12,984	15,510	26,673	22,423	42,419
Profit attributable to						
Owners of the Company	9,745	9,205	12,865	18,950	20,015	37,593
Non-controlling interests	-	-	-	-	-	-
Profit after tax	9,745	9,205	12,865	18,950	20,015	37,593
Other Comprehensive Income - gain, net of tax attributable to						
Owners of the Company	3,944	3,779	2,645	7,723	2,408	4,826
Non-controlling interests	-	-	-	-	-	-
Total Other Comprehensive Income, net of tax	3,944	3,779	2,645	7,723	2,408	4,826
Total Comprehensive Income attributable to						
Owners of the Company	13,689	12,984	15,510	26,673	22,423	42,419
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income, net of tax	13,689	12,984	15,510	26,673	22,423	42,419
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 6)	1,549	1,547	1,543	1,549	1,543	1,547
11 Other equity						244,687
12 Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) :						
(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



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

Segment information:-		Quarter ended			Six months ended		(Rs. In lakhs)
Particulars	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment revenue							
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	
Revenue from operations	94,037	91,470	86,739	185,507	168,028	345,523	
2 Segment results							
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	
Total	13,665	12,813	13,266	26,478	24,774	50,923	
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	
Profit before exceptional items and tax	13,410	12,070	11,716	25,480	21,579	45,155	
Exceptional items - gain (net) (Refer note 4)	-	-	1,176	-	1,176	761	
Profit before tax	13,410	12,070	12,892	25,480	22,755	45,916	

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

(Rs. In lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
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
Total non-current assets	207,184	203,603
Current assets		
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
Total current assets	196,208	182,585
Total assets	403,392	386,188

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Unaudited Consolidated Balance Sheet as at September 30, 2025

(Rs. In lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,549	1,547
Other equity	266,128	244,687
Total equity	267,677	246,234
LIABILITIES		
Non-current liabilities		
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
Total non-current liabilities	36,736	46,109
Current liabilities		
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
Total current liabilities	98,979	93,845
Total liabilities	135,715	139,954
Total equity and liabilities	403,392	386,188

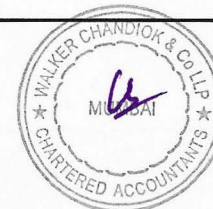


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Unaudited consolidated Statement of cash flows for six months ended September 30, 2025

(Rs. In lakhs)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
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)
Operating profit before working capital changes	30,925	27,035
Changes in Working capital; net of effect from acquisitions		
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)
Cash generated from operating activities before taxes	21,567	9,034
Income taxes paid, net of refunds	(7,631)	(6,145)
Net cash generated from operating activities (A)	13,936	2,889
Cash flows from investing activities		
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)
Net cash (used in) investing activities (B)	(3,284)	(20,323)



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Particulars	(Rs. In lakhs)	
	Six months ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
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)
Net cash (used in) / generated from financing activities (C)	(12,752)	8,028
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
Cash and cash equivalents at the end of the period	47,149	30,129

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:

- 1 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 or 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.
- 2 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).



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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)
(i) Items that will not be subsequently reclassified to the profit or loss (net of tax):						
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
Total	(987)	81	(89)	(906)	(14)	(123)
(ii) Items that will be subsequently reclassified to the profit or loss (net of tax):						
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)
Total	4,931	3,698	2,734	8,629	2,422	4,949
Other Comprehensive Income - gain (net), net of tax (i+ii)	3,944	3,779	2,645	7,723	2,408	4,826

*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
Net gain	-	-	1,176	-	1,176	761

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.



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- 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:

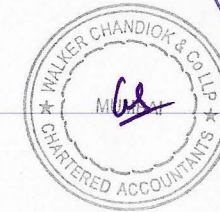
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	(900)	(392)	(69)	(1,292)	115	(251)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

(Rs. In lakhs)

- 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



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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

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 25122980BMOYQJ6232

Place: Mumbai
Date: 16 October 2025

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

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

(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) (Restated) (Refer note 3)	(Unaudited)	(Unaudited) (Restated) (Refer note 3)	(Audited) (Restated) (Refer note 3)
1 Income						
(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
Total income	22,256	23,452	24,874	45,708	48,027	95,990
2 Expenses						
(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
Total expenses	19,309	19,745	21,176	39,054	40,444	80,803
3 Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax (1 - 2)	2,947	3,707	3,698	6,654	7,583	15,187
4 Exceptional items - (loss) (Refer note 5)	-	-	-	-	-	(3,624)
5 Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax (3 + 4)	2,947	3,707	3,698	6,654	7,583	11,563
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
Total foreign currency transactions and translations, and dividend from subsidiary	5,418	2,002	5,594	7,420	5,531	6,357
7 Profit before tax (5 + 6)	8,365	5,709	9,292	14,074	13,114	17,920
8 Income tax expense / (credit)						
- 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
- Total tax, net	845	1,520	1,450	2,365	2,456	3,886
9 Net profit for the period / year (7 - 8)	7,520	4,189	7,842	11,709	10,658	14,034
10 Other Comprehensive Income - (loss) (net of tax) (Refer note 4)	(161)	(1,228)	(1,745)	(1,389)	(1,679)	(874)
11 Total Comprehensive Income, net of tax (9 + 10)	7,359	2,961	6,097	10,320	8,979	13,160
12 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,549	1,547	1,543	1,549	1,543	1,547
13 Other equity						73,364
14 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :						
(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.



MASTEK LIMITED
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CIN No. L74140GJ1982PLC005215

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) (Refer note 3)	(Restated) (Refer note 3)
ASSETS			
Non-current assets			
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
Total non-current assets	47,838	49,026	52,751
Current assets			
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
Total current assets	56,514	47,529	37,956
Total assets	104,352	96,555	90,707

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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) (Refer note 3)	(Restated) (Refer note 3)
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1,549	1,547	1,542
Other equity	79,130	73,364	65,170
Total equity	80,679	74,911	66,712
LIABILITIES			
Non-current liabilities			
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
Total non-current liabilities	5,989	6,127	9,286
Current liabilities			
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
Total current liabilities	17,684	15,517	14,709
Total liabilities	23,673	21,644	23,995
Total equity and liabilities	104,352	96,555	90,707

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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) (Refer note 3)
Cash flows from operating activities		
Profit before taxes	14,074	13,114
Adjustments for :		
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)
Operating profit before working capital changes	8,937	10,572
Changes in working capital		
(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
Cash generated from / (used in) operating activities before taxes	4,882	(129)
Income taxes paid, net of refunds	(2,004)	(1,886)
Net cash generated / (used in) from operating activities (A)	2,878	(2,015)
Cash flows from investing activities		
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)
Net cash generated from investing activities (B)	1,701	3,774



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) (Refer note 3)
Cash flows from financing activities		
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)
Net cash used in financing activities (C)	(5,222)	(4,252)
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
Cash and cash equivalents at the end of the period	961	1,537

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 Income									
(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
Total income	12,883	11,991	24,874	24,634	23,393	48,027	49,950	46,040	95,990
2 Expenses									
(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
Total expenses	11,012	10,164	21,176	20,775	19,669	40,444	42,028	38,775	80,803
3 Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax (1 - 2)	1,871	1,827	3,698	3,859	3,724	7,583	7,922	7,265	15,187
4 Exceptional items - (loss)	-	-	-	-	-	-	-	(3,624)	(3,624)
5 Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax (3 + 4)	1,871	1,827	3,698	3,859	3,724	7,583	7,922	3,641	11,563
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
Total foreign currency transactions and translations, and dividend from subsidiary	5,450	144	5,594	5,415	116	5,531	6,014	343	6,357
7 Profit before taxes (5 + 6)	7,321	1,971	9,292	9,274	3,840	13,114	13,936	3,984	17,920
8 Income tax expense / (credit)									
- 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
- Total tax, net	920	530	1,450	1,436	1,020	2,456	1,878	2,008	3,886
9 Net profit for the period / year (7 - 8)	6,401	1,441	7,842	7,838	2,820	10,658	12,058	1,976	14,034
10 Other Comprehensive Income - (loss) (net of taxes)	(1,392)	(353)	(1,745)	(1,370)	(309)	(1,679)	(788)	(86)	(874)
11 Total Comprehensive Income, net of taxes (9 + 10)	5,009	1,088	6,097	6,468	2,511	8,979	11,270	1,890	13,160
12 Paid-up equity share capital (Face value Rs. 5 per share)	1,543		1,543	1,543		1,543	1,547		1,547
13 Other equity							89,714		73,364
14 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :									
(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
ASSETS						
Non-current assets						
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
Total non-current assets	87,427	(38,401)	49,026	87,822	(35,071)	52,751
Current assets						
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
Total current assets	17,892	29,637	47,529	14,261	23,695	37,956
Total assets	105,319	(8,764)	96,555	102,083	(11,376)	90,707

* 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.

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MASTEK LIMITED
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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
EQUITY AND LIABILITIES						
EQUITY						
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
Total equity	91,261	(16,350)	74,911	84,944	(18,232)	66,712
LIABILITIES						
Non-current liabilities						
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
Total non-current liabilities	4,193	1,934	6,127	7,467	1,819	9,286
Current liabilities						
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
Total current liabilities	9,865	5,652	15,517	9,672	5,037	14,709
Total liabilities	14,058	7,586	21,644	17,139	6,856	23,995
Total equity and liabilities	105,319	(8,764)	96,555	102,083	(11,376)	90,707

* 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.

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4 Other Comprehensive Income- (loss) (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) (Restated) (Refer note 3)	(Unaudited)	(Unaudited) (Restated) (Refer note 3)	(Audited) (Restated) (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)
Total	119	79	(111)	198	(55)	(107)
(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)
Total	(280)	(1,307)	(1,634)	(1,587)	(1,624)	(767)
Other Comprehensive Income- (loss) (net of tax) (+ii)	(161)	(1,228)	(1,745)	(1,389)	(1,679)	(874)

5 Exceptional items - (loss) 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) (Restated) (Refer note 3)	(Unaudited)	(Unaudited) (Restated) (Refer note 3)	(Audited) (Restated) (Refer note 3)
(i) Impairment of Investment in subsidiaries (refer note below)	-	-	-	-	-	(3,617)
(ii) Expected Credit Loss ('ECL') provision on unbilled revenue	-	-	-	-	-	(7)
Exceptional item - (loss)	-	-	-	-	-	(3,624)

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:

(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) (Restated) (Refer note 3)	(Unaudited)	(Unaudited) (Restated) (Refer note 3)	(Audited) (Restated) (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

