

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Unaudited Consolidated 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 unaudited consolidated financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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. 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 circular 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 revenues of ₹ 6,205 lakhs and ₹ 19,592 lakhs, total net profit after tax of ₹ 896 lakhs and ₹ 1,976 lakhs, total comprehensive income of ₹ 896 lakhs and ₹ 1,976 lakhs, for the quarter and nine months period ended on 31 December 2025, respectively. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management of the Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Shekhawat

Gaurav Shekhawat

Partner

Membership No. 122980

UDIN: 26122980UUYEBL3462

Place: Mumbai

Date: 21 January 2026



ANNEXURE 1:

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

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



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

Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations (Refer note 5)	90,568	94,037	86,953	276,075	254,981	345,523
(b) Other income (Refer note 5)	2,089	1,509	947	4,654	1,870	2,228
Total income	92,657	95,546	87,900	280,729	256,851	347,751
2 Expenses						
(a) Employee benefits expenses	49,159	49,446	46,140	147,601	138,149	185,903
(b) Finance costs	744	863	1,186	2,483	3,244	4,206
(c) Depreciation and amortisation expenses	1,785	1,787	1,655	5,414	5,646	7,512
(d) Other expenses	26,850	30,040	26,748	85,632	76,062	104,975
Total expenses	78,538	82,136	75,729	241,130	223,101	302,596
3 Profit before exceptional items and tax (1 - 2)	14,119	13,410	12,171	39,599	33,750	45,155
4 Exceptional items - gain (net) (Refer note 4)	-	-	398	-	1,574	761
5 Profit before tax (3 + 4)	14,119	13,410	12,569	39,599	35,324	45,916
6 Income tax expense / (credit)						
- Current tax	4,487	4,047	3,923	12,741	11,908	14,470
- Deferred tax	(963)	(386)	(797)	(2,846)	(6,055)	(6,216)
- Current tax adjustments relating to earlier years	(240)	4	(28)	(81)	(15)	69
Total tax, net	3,284	3,665	3,098	9,814	5,838	8,323
7 Net profit for the period / year (5 - 6)	10,835	9,745	9,471	29,785	29,486	37,593
8 Other Comprehensive Income - gain (net), net of tax (Refer note 3)	3,074	3,944	134	10,797	2,542	4,826
9 Total Comprehensive Income, net of tax (7 + 8)	13,909	13,689	9,605	40,582	32,028	42,419
Profit attributable to						
Owners of the Company	10,835	9,745	9,471	29,785	29,486	37,593
Non-controlling interests	-	-	-	-	-	-
Profit after tax	10,835	9,745	9,471	29,785	29,486	37,593
Other Comprehensive Income - gain, net of tax attributable to						
Owners of the Company	3,074	3,944	134	10,797	2,542	4,826
Non-controlling interests	-	-	-	-	-	-
Total Other Comprehensive Income, net of tax	3,074	3,944	134	10,797	2,542	4,826
Total Comprehensive Income attributable to						
Owners of the Company	13,909	13,689	9,605	40,582	32,028	42,419
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income, net of tax	13,909	13,689	9,605	40,582	32,028	42,419
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 6)	1,549	1,549	1,544	1,549	1,544	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	34.97	31.48	30.68	96.20	95.55	121.78
(b) Diluted - Rs	34.71	31.24	30.35	95.49	94.50	120.65



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Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

Segment information:-		(Rs. In lakhs)					
		Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2025	2025	2024	2025	2024	2025
Particulars		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	UK & Europe operations	59,890	60,622	49,347	178,830	143,954	198,052
	North America operations	20,333	21,275	24,649	62,742	69,769	93,285
	AMEA	10,345	12,140	12,957	34,503	41,258	54,186
	Revenue from operations	90,568	94,037	86,953	276,075	254,981	345,523
2	Segment results						
	UK & Europe operations	11,664	11,742	9,843	34,665	30,444	39,194
	North America operations	1,612	1,573	3,224	3,798	5,253	8,265
	AMEA	380	350	128	1,671	2,272	3,464
	Total	13,656	13,665	13,195	40,134	37,969	50,923
	Less : i. Finance costs	744	863	1,186	2,483	3,244	4,206
	ii. Other un-allocable (income) / expenditure (net)	(1,207)	(608)	(162)	(1,948)	975	1,562
	Profit before exceptional items and tax	14,119	13,410	12,171	39,599	33,750	45,155
	Exceptional items - gain (net) (Refer note 4)	-	-	398	-	1,574	761
	Profit before tax	14,119	13,410	12,569	39,599	35,324	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.

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 of Directors at their respective meetings held over January 20, 2026 to January 21, 2026. The statutory auditors have carried out a limited review of the Statement for the quarter and nine months ended on December 31, 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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(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 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	395	103	(183)	579	(197)	(188)
(Loss) / gain on change in fair value of other financial instruments, net*	-	(1,090)	-	(1,090)	-	65
Total	395	(987)	(183)	(511)	(197)	(123)
(ii) Items that will be subsequently reclassified to the profit or loss (net of tax):						
Exchange gain / (loss) on translation of foreign operations	2,759	5,212	(992)	12,975	3,055	5,716
(Loss) on change in fair value of forward contracts designated as cash flow hedges, net	(80)	(281)	1,309	(1,667)	(316)	(767)
Total	2,679	4,931	317	11,308	2,739	4,949
Other Comprehensive Income - gain (net), net of tax (i+ii)	3,074	3,944	134	10,797	2,542	4,826

*During the quarter ended December 31, 2022, one of the subsidiaries of the Group 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 had subsequently decreased by Rs. 1,406 lakhs (USD 1.7 million), which had been recognised in OCI during the quarter ended September 30, 2025 in accordance with Ind AS 109.

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 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)
Contingent consideration reversal (refer note 4.2 below)	-	-	-	-	14,172	17,301
Reversal of excess liability relating to business combination (AMEA operations)	-	-	1,688	-	1,688	1,688
Unbilled revenue written off (AMEA operations)	-	-	(1,296)	-	(1,296)	(1,296)
Expected Credit Loss ('ECL') provision on unbilled revenue (refer note 4.3 below)	-	-	-	-	-	(3,949)
Exchange impact on preceding periods exceptional items	-	-	6	-	6	13
Net gain	-	-	398	-	1,574	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 period ended December 31, 2024 and year ended March 31, 2025.

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 information / statement line item in each of the periods presented:

(Rs. In lakhs)

Particulars	Quarter-ended			Nine months-ended		Year-ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net foreign exchange (gain)	(293)	(900)	(544)	(1,585)	(429)	(251)
Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations	469	490	(111)	1,351	(255)	(198)

- 6 During the period ended December 31, 2025, the paid-up equity share capital of the Holding Company stands increased by Rs. 2.5 lakhs (49,758 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 period ended December 31, 2024 and year ended March 31, 2025, Group had recognised deferred tax assets on impairment loss of Taitech 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has assessed and disclosed the incremental impact of these changes on the basis of internal analysis and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of Rs. 531 lakhs and long-term compensated absences of Rs. 109 lakhs primarily arises due to change in wage definition. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9 During the quarter ended December 31, 2025, the Holding Company had paid a final dividend of Rs. 16 per share (320%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting held on September 23, 2025, which was in line with the dividend recommended by the Board of Directors for the financial year 2024-25.
The Board of Directors of the Holding Company have declared an interim dividend of Rs. 8 per share (160%) on the face value of Rs. 5 each at the meeting held over January 20, 2026 to January 21, 2026.

Place : Phoenix, Arizona, USA
Date : January 21, 2026



Ashank Desai
Chairman



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Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated) (Refer note 3)		(Restated) (Refer note 3)	(Restated) (Refer note 3)
1	Income					
(a) Revenue from operations (Refer note 6)	22,564	21,837	23,316	67,296	70,537	93,909
(b) Other income	1,117	419	652	2,093	1,458	2,081
Total Income	23,681	22,256	23,968	69,389	71,995	95,990
2	Expenses					
(a) Employee benefits expenses	16,476	15,463	15,995	47,661	48,361	64,732
(b) Finance costs	34	37	123	109	437	482
(c) Depreciation and amortisation expenses	639	608	435	1,916	1,968	2,630
(d) Other expenses	3,401	3,201	3,682	9,918	9,913	12,959
Total expenses	20,550	19,309	20,235	59,604	60,679	80,803
3	Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax (1 - 2)					
	3,131	2,947	3,733	9,785	11,316	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)					
	3,131	2,947	3,733	9,785	11,316	11,563
6	(a) Gain / (loss) on foreign currency transactions and translations (net)					
	327	331	(1,942)	2,660	(184)	472
(b) Dividend income from subsidiary	-	5,087	-	5,087	3,773	5,885
Total foreign currency transactions and translations, and dividend from subsidiary	327	5,418	(1,942)	7,747	3,589	6,357
7	Profit before tax (5 + 6)					
	3,458	8,365	1,791	17,532	14,905	17,920
8	Income tax expense / (credit)					
- Current tax	1,335	845	223	3,621	3,031	4,025
- Deferred tax*	(552)	0	181	(532)	(171)	(160)
- Current tax adjustments relating to earlier years	(144)	-	21	(85)	21	21
- Total tax, net	639	845	425	3,004	2,881	3,886
9	Net profit for the period / year (7 - 8)					
	2,819	7,520	1,366	14,528	12,024	14,034
10	Other Comprehensive Income - gain / (loss) (net of tax) (Refer note 4)					
	304	(161)	1,192	(1,085)	(487)	(874)
11	Total Comprehensive Income, net of tax (9 + 10)					
	3,123	7,359	2,558	13,443	11,537	13,160
12	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 9)					
	1,549	1,549	1,544	1,549	1,544	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	9.10	24.29	4.42	46.92	38.96	45.46
(b) Diluted - Rs	9.03	24.11	4.38	46.58	38.54	45.04

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



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Notes to the unaudited standalone financial results:

- 1 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 over January 20, 2026 to January 21, 2026. The auditors have carried out a limited review of the Statement for the quarter and nine months ended December 31, 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 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 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 December 31, 2024, nine months ended December 31, 2024 and year ended March 31, 2025 has 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:



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Independent Auditor's Review Report on Unaudited Standalone 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 unaudited standalone financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended 31 December 2025, and the year to date results for the period 01 April 2025 to 31 December 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. 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Gaurav Shekhawat

Partner

Membership No. 122980

UDIN: 26122980LSAUYT3420

Place: Mumbai

Date: 21 January 2026



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

Restatement summary of financial results

(Rs. In lakhs)

Particulars	Quarter ended December 31, 2024			Nine months ended December 31, 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	11,970	11,346	23,316	36,075	34,462	70,537	48,629	45,280	93,909
(b) Other income	460	192	652	989	469	1,458	1,321	760	2,081
Total income	12,430	11,538	23,968	37,064	34,931	71,995	49,950	46,040	95,990
2 Expenses									
(a) Employee benefits expenses	7,990	8,005	15,995	24,876	23,485	48,361	33,530	31,202	64,732
(b) Finance costs	100	23	123	369	68	437	394	88	482
(c) Depreciation and amortisation expenses	237	198	435	1,032	936	1,968	1,374	1,256	2,630
(d) Other expenses	2,121	1,561	3,682	4,946	4,967	9,913	6,730	6,229	12,959
Total expenses	10,448	9,787	20,235	31,223	29,456	60,679	42,028	38,775	80,803
3 Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax (1 - 2)	1,982	1,751	3,733	5,841	5,475	11,316	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)	1,982	1,751	3,733	5,841	5,475	11,316	7,922	3,641	11,563
6 (a) (Loss) / gain on foreign currency transactions and translations (net)	(2,221)	279	(1,942)	(579)	395	(184)	129	343	472
(b) Dividend income from subsidiary	-	-	-	3,773	-	3,773	5,885	-	5,885
Total foreign currency transactions and translations, and dividend from subsidiary	(2,221)	279	(1,942)	3,194	395	3,589	6,014	343	6,357
7 Profit before taxes (5 + 6)	(239)	2,030	1,791	9,035	5,870	14,905	13,936	3,984	17,920
8 Income tax (credit) / expense									
- Current tax	(276)	499	223	1,390	1,641	3,031	1,975	2,050	4,025
- Deferred tax	151	30	181	(79)	(92)	(171)	(118)	(42)	(160)
- Current tax adjustments relating to earlier years	21	-	21	21	-	21	21	-	21
- Total tax, net	(104)	529	425	1,332	1,549	2,881	1,878	2,008	3,886
9 Net (loss) / profit for the period / year (7 - 8)	(135)	1,501	1,366	7,703	4,321	12,024	12,058	1,976	14,034
10 Other Comprehensive Income - (loss) (net of taxes)	1,017	175	1,192	(353)	(134)	(487)	(788)	(86)	(874)
11 Total Comprehensive Income, net of taxes (9 + 10)	882	1,676	2,558	7,350	4,187	11,537	11,270	1,890	13,160
12 Paid-up equity share capital (Face value Rs. 5 per share)	1,544		1,544	1,544		1,544	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	(0.44)^		4.42	24.96		38.96	39.06		45.46
(b) Diluted - Rs	(0.44)^		4.38	24.69		38.54	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.

^ 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.



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

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated) (Refer note 3)		(Restated) (Refer note 3)	(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	384	119	(116)	582	(171)	(107)
Total	384	119	(116)	582	(171)	(107)
(ii) Items that will be reclassified subsequently to the profit or loss (net of tax):						
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(80)	(280)	1,308	(1,667)	(316)	(767)
Total	(80)	(280)	1,308	(1,667)	(316)	(767)
Other Comprehensive Income - gain / (loss) (net of tax) (i+ii)	304	(161)	1,192	(1,085)	(487)	(874)

5 Exceptional Items - (loss) represents the following:

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated) (Refer note 3)		(Restated) (Refer note 3)	(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.



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

Particulars	(Rs. In lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Restated) (Refer note 3)		(Restated) (Refer note 3)	(Restated) (Refer note 3)
Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations	469	490	(111)	1,351	(255)	(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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of internal analysis and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of Rs. 531 Lakhs and long-term compensated absences of Rs. 109 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9 During the nine months ended December 31, 2025, the paid-up equity share capital stands increased by Rs. 2.5 lakhs (49,758 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.
- 10 During the quarter ended December 31, 2025, the Company had paid a final dividend of Rs. 16 per share (320%) on face value Rs. 5 each post receiving shareholder's approval in Annual General Meeting held on September 23, 2025, which was in line with the dividend recommended by the Board of Directors for the financial year 2024-25.
The Board of Directors of the Company have declared an interim dividend of Rs. 8 per share (160%) on the face value of Rs. 5 each at the meeting held over January 20, 2026 to January 21, 2026.
- 11 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.

Place : Phoenix, Arizona, USA
Date : January 21, 2026



Ashank Desai
Chairman

