

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 2026, 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 standalone 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 2026.

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.



Chartered Accountants

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

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

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 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 / years presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 01 April 2024.

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.



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Mastek Limited

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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 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 of the Company 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.



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Other Matter

12. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980VMEWNC9700

Place: Mumbai
Date: 17 April 2026

Chartered Accountants

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

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1) (Restated) (Refer note 3)	(Audited)	(Audited) (Restated) (Refer note 3)
1 Income					
(a) Revenue from operations (Refer note 6)	24,460	22,564	23,372	91,756	93,909
(b) Other income	565	1,117	623	2,658	2,081
Total income	25,025	23,681	23,995	94,414	95,990
2 Expenses					
(a) Employee benefits expenses	15,518	15,837	16,371	62,540	64,732
(b) Finance costs	31	34	45	140	482
(c) Depreciation and amortisation expenses	648	639	662	2,564	2,630
(d) Other expenses	3,601	3,401	3,046	13,519	12,959
Total expenses	19,798	19,911	20,124	78,763	80,803
3 Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax (1 - 2)	5,227	3,770	3,871	15,651	15,187
4 Exceptional items - (loss) (Refer note 5)	(2,736)	(639)	(3,624)	(3,375)	(3,624)
5 Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax (3 + 4)	2,491	3,131	247	12,276	11,563
6 (a) Gain on foreign currency transactions and translations (net)	804	327	656	3,464	472
(b) Dividend income from subsidiary	2,336	-	2,112	7,423	5,885
Total foreign currency transactions and translations, and dividend from subsidiary	3,140	327	2,768	10,887	6,357
7 Profit before tax (5 + 6)	5,631	3,458	3,015	23,163	17,920
8 Income tax (credit) / expense					
- Current tax	1,299	1,335	994	4,920	4,025
- Deferred tax	(381)	(552)	11	(913)	(160)
- Current tax adjustments relating to earlier years	(1,003)	(144)	-	(1,088)	21
- Total tax, net	(85)	639	1,005	2,919	3,886
9 Net profit for the period / year (7 - 8)	5,716	2,819	2,010	20,244	14,034
10 Other Comprehensive Income - (loss) / gain (net of tax) (Refer note 4)	(662)	304	(387)	(1,747)	(874)
11 Total Comprehensive Income, net of tax (9 + 10)	5,054	3,123	1,623	18,497	13,160
12 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,550	1,549	1,547	1,550	1,547
13 Other equity				85,234	73,364
14 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :					
(a) Basic - Rs	18.44	9.10	6.51	65.37	45.46
(b) Diluted - Rs	18.31	9.03	6.45	64.89	45.04



MASTEK LIMITED
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Standalone Balance Sheet as at March 31, 2026

(Rs. In lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited) (Restated) (Refer note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	4,781	4,956
Right-of-use assets	462	768
Capital work-in-progress	129	180
Intangible assets under development	10	17
Investment properties	-	-
Goodwill	2,410	2,410
Other Intangible assets	839	859
Financial assets		
Investment in subsidiaries	33,804	34,168
Other financial assets	686	1,519
Deferred tax assets (net)	4,147	2,646
Income tax assets (net)	742	1,360
Other non-current assets	168	143
Total non-current assets	48,178	49,026
Current assets		
Financial assets		
Investments	23,396	16,066
Trade receivables	31,499	22,643
Cash and cash equivalents	2,509	1,604
Bank balances other than cash and cash equivalents	81	105
Other financial assets	1,040	943
Contract assets	448	168
Other current assets	4,821	6,000
Total current assets	63,794	47,529
Total assets	1,11,972	96,555



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Standalone Balance Sheet as at March 31, 2026

(Rs. In lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited) (Restated) (Refer note 3)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,550	1,547
Other equity	85,234	73,364
Total equity	86,784	74,911
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	229	305
Lease liabilities	375	627
Other financial liabilities	2,661	922
Provisions	5,403	4,273
Total non-current liabilities	8,668	6,127
Current liabilities		
Financial liabilities		
Borrowings	124	120
Lease liabilities	247	286
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	3,745	3,647
Other financial liabilities	7,343	6,997
Contract liabilities	183	117
Other current liabilities	1,460	1,968
Provisions	3,418	2,382
Total current liabilities	16,520	15,517
Total liabilities	25,188	21,644
Total equity and liabilities	1,11,972	96,555



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Standalone statement of cash flows for Year ended March 31, 2026

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
		(Restated) (Refer note 3)
Cash flows from operating activities		
Profit before taxes	23,163	17,920
Adjustments for :		
Interest income	(713)	(307)
Investment at FVTPL - net change in fair value	(189)	(42)
Guarantee commission	(449)	(666)
Employee stock compensation expenses	223	228
Provision for impairment of investment in subsidiaries	364	3,617
Finance costs	140	482
Depreciation and amortisation	2,564	2,630
Reversal for expected credit loss and bad debts written off	(13)	(75)
Net gain on foreign currency translation	(1,343)	(98)
Dividend from subsidiary	(7,423)	(5,885)
Profit on sale of property, plant and equipment, net	(116)	(25)
Profit on sale of current investments	(999)	(735)
Rental income	(11)	(22)
Operating profit before working capital changes	15,198	17,022
Changes in working capital		
Increase in trade receivables and contract assets	(7,358)	(3,608)
Decrease / (Increase) in advances and other assets	1,299	(579)
Increase in trade payables, other liabilities and provisions	2,339	347
Cash generated from operating activities before taxes	11,478	13,182
Income taxes paid, net of refunds	(2,962)	(2,876)
Net cash generated from operating activities (A)	8,516	10,306
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	143	126
Purchase of property, plant and equipment and intangible assets	(2,024)	(1,454)
Interest income received	713	206
Dividend from subsidiary	7,423	5,885
Rental income received	11	22
Guarantee commission received	449	159
Liquidation of short term bank deposits	34	1,418
Purchase of short term investments	(38,978)	(46,113)
Proceeds from sale of short term investments	32,837	38,508
Taxes on proceeds from sale of short term investments	(251)	(184)
Net cash generated / (used in) from investing activities (B)	357	(1,427)



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Standalone statement of cash flows for year ended March 31, 2026 (Cont'd)

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
		(Restated) (Refer note 3)
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	21	32
Proceeds from long term borrowings	-	144
Repayment of long term borrowings	(72)	(4,759)
Amount transferred to unclaimed dividend bank account, pending distribution	(10)	(6)
Dividends paid, including unclaimed dividend	(7,425)	(5,860)
Payment of principal portion of lease liabilities	(342)	(414)
Interest paid on finance lease	(80)	(111)
Interest and Other finance charges	(60)	(331)
Net cash used in financing activities (C)	(7,968)	(11,305)
Net increase / (decrease) in cash and cash equivalents during the period	905	(2,426)
Cash and cash equivalents at the beginning of the period	1,604	4,030
Cash and cash equivalents at the end of the period	2,509	1,604

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 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 17, 2026. The statutory auditors have carried out an audit of the Statement of Mastek Limited ('Company') for the year ended March 31, 2026. The figures for the quarters ended March 31, 2026 and March 31, 2025 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') 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'), was 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 was 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 and year ended March 31, 2025 was restated. The accounting for this Scheme does not have any impact on the consolidated financial results. The impact of the restatement is summarised below:



MASTEK LIMITED
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Restatement summary of financial results

(Rs. In lakhs)

Particulars	Quarter ended March 31, 2025			Year ended March 31, 2025		
	Before restatement	Adjustment	Restated figures	Before restatement	Adjustment*	Restated figures
		(Refer note 1)				
1 Income						
(a) Revenue from operations	12,554	10,818	23,372	48,629	45,280	93,909
(b) Other income	332	291	623	1,321	760	2,081
Total income	12,886	11,109	23,995	49,950	46,040	95,990
2 Expenses						
(a) Employee benefits expenses	8,654	7,717	16,371	33,530	31,202	64,732
(b) Finance costs	25	20	45	394	88	482
(c) Depreciation and amortisation expenses	342	320	662	1,374	1,256	2,630
(d) Other expenses	1,784	1,262	3,046	6,730	6,229	12,959
Total expenses	10,805	9,319	20,124	42,028	38,775	80,803
3 Profit before exceptional items, foreign currency transactions and translations, dividend from subsidiary and tax (1 - 2)	2,081	1,790	3,871	7,922	7,265	15,187
4 Exceptional items - (loss)	-	(3,624)	(3,624)	-	(3,624)	(3,624)
5 Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax (3 + 4)	2,081	(1,834)	247	7,922	3,641	11,563
6 (a) Gain / (loss) on foreign currency transactions and translations (net)	708	(52)	656	129	343	472
(b) Dividend income from subsidiary	2,112	-	2,112	5,885	-	5,885
Total foreign currency transactions and translations, and dividend from subsidiary	2,820	(52)	2,768	6,014	343	6,357
7 Profit before taxes (5 + 6)	4,901	(1,886)	3,015	13,936	3,984	17,920
8 Income tax expense / (credit)						
- Current tax	585	409	994	1,975	2,050	4,025
- Deferred tax	(39)	50	11	(118)	(42)	(160)
- Current tax adjustments relating to earlier years	-	-	-	21	-	21
- Total tax, net	546	459	1,005	1,878	2,008	3,886
9 Net profit / (loss) for the period / year (7 - 8)	4,355	(2,345)	2,010	12,058	1,976	14,034
10 Other Comprehensive Income - (loss) / gain (net of taxes)	(435)	48	(387)	(788)	(86)	(874)
11 Total Comprehensive Income, net of taxes (9 + 10)	3,920	(2,297)	1,623	11,270	1,890	13,160
12 Paid-up equity share capital (Face value Rs. 5 per share)	1,547		1,547	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	14.10		6.51	39.06		45.46
(b) Diluted - Rs	13.97		6.45	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.



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Restatement of Standalone Balance Sheet

(Rs. In lakhs)

Particulars	As at March 31, 2025		
	Before restatement	Adjustment*	Restated figures
ASSETS			
Non-current assets			
Property, plant and equipment	2,959	1,997	4,956
Right-of-use assets	336	432	768
Capital work-in-progress	174	6	180
Intangible assets under development	17	-	17
Investment properties	-	-	-
Goodwill	2,410	-	2,410
Other Intangible assets	382	477	859
Financial assets			
Investment in subsidiaries	76,240	(42,072)	34,168
Other financial assets	1,419	100	1,519
Deferred tax assets (net)	1,864	782	2,646
Income tax assets (net)	1,518	(158)	1,360
Other non-current assets	108	35	143
Total non-current assets	87,427	(38,401)	49,026
Current assets			
Financial assets			
Investments	3,642	12,424	16,066
Trade receivables	8,870	13,773	22,643
Cash and cash equivalents	704	900	1,604
Bank balances other than cash and cash equivalents	105	-	105
Other financial assets	793	150	943
Contract assets	54	114	168
Other current assets	3,724	2,276	6,000
Total current assets	17,892	29,637	47,529
Total assets	1,05,319	(8,764)	96,555

* 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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Restatement of Standalone Balance Sheet

(Rs. In lakhs)

Particulars	As at March 31, 2025		
	Before restatement	Adjustment*	Restated figures
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1,547	-	1,547
Other equity	89,714	(16,350)	73,364
Total equity	91,261	(16,350)	74,911
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	218	87	305
Lease liabilities	360	267	627
Other financial liabilities	900	22	922
Provisions	2,715	1,558	4,273
Total non-current liabilities	4,193	1,934	6,127
Current liabilities			
Financial liabilities			
Borrowings	96	24	120
Lease liabilities	81	205	286
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
Other financial liabilities	4,508	2,489	6,997
Contract liabilities	112	5	117
Other current liabilities	1,232	736	1,968
Provisions	1,603	779	2,382
Total current liabilities	9,865	5,652	15,517
Total liabilities	14,058	7,586	21,644
Total equity and liabilities	1,05,319	(8,764)	96,555

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



MASTEK LIMITED
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Near Ambawadi Circle, Ahmedabad-380 006
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4 Other Comprehensive Income- (loss) / gain (net of tax) includes:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(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 tax):					
Defined benefit plan actuarial gain / (loss) , net	517	384	64	1,099	(107)
Total	517	384	64	1,099	(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	(1,179)	(80)	(451)	(2,846)	(767)
Total	(1,179)	(80)	(451)	(2,846)	(767)
Other Comprehensive Income - (loss) / gain (net of tax) (i+ii)	(662)	304	(387)	(1,747)	(874)

5 Exceptional items - (loss) represents the following:

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1) (Restated) (Refer note 3)	(Audited)	(Audited) (Restated) (Refer note 3)
(i) Impairment of investment in subsidiaries (refer note 5.1 below)	(363)	-	(3,617)	(363)	(3,617)
(ii) Expected Credit Loss ('ECL') provision on unbilled revenue	-	-	(7)	-	(7)
(iii) Statutory impact of new Labour Codes (refer note 5.2 below)	(2,373)	(639)	-	(3,012)	-
Exceptional item - (loss)	(2,736)	(639)	(3,624)	(3,375)	(3,624)

5.1 During the quarter and year ended March 31, 2026, the Company recognized an exceptional item on account of impairment in the carrying value of its investment in a subsidiary. Similarly, during the quarter and year ended March 31, 2025, impairment loss was recorded in respect of investments in two subsidiaries. These impairments were recorded based on the assessment of recoverable value in accordance with Indian Accounting Standard (Ind AS) 36, Impairment of Assets. The recognition of these exceptional items has no impact on the consolidated financial results of the Group.



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5.2 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. 2,135 lakhs and long-term compensated absences of Rs. 877 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.

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			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
			(Restated) (Refer note 3)		(Restated) (Refer note 3)
Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations	835	469	57	2,186	(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 consolidated financial results of the Group.
- 8 During the year ended March 31, 2026, the paid-up equity share capital stands increased by Rs. 2.9 lakhs (57,446 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.
- 9 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 had 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 and the same was paid during the quarter ended March 31, 2026.

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 17, 2026.

10 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 17, 2026


Ashank Desai
Chairman



Walker Chandiook & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
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Mumbai-400063
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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 2026, 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 separate audited financial statements of the subsidiary, as referred to in paragraph 11 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 2026.

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 report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 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 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 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors 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;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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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)

- Conclude on the appropriateness of 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 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 or business activities 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 the 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, 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 of the Holding Company 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 Matters

11. We did not audit the annual financial statements of one subsidiary included in the Statement whose financial statements reflects total assets of ₹ 28,084 lakhs as at 31 March 2026, total revenues of ₹ 25,511 lakhs, total net profit after tax of ₹ 2,236 lakhs total comprehensive income of ₹ 2,236 lakhs , and net cash inflows of ₹ 1,197 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have 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)

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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 subject to limited review by us.

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



Guarav Shekhawat
Partner
Membership No. 122980

UDIN: 26122980SSFSMA1330

Place: Mumbai
Date: 17 April 2026

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)

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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CIN No. L74140GJ1982PLC005215

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations (Refer note 5)	93,800	90,568	90,542	3,69,875	3,45,523
(b) Other income (Refer note 5)	2,387	2,089	358	7,041	2,228
Total income	96,187	92,657	90,900	3,76,916	3,47,751
2 Expenses					
(a) Employee benefits expenses	50,298	48,520	47,754	1,97,260	1,85,903
(b) Finance costs	719	744	962	3,202	4,206
(c) Depreciation and amortisation expenses	1,847	1,785	1,866	7,261	7,512
(d) Other expenses	28,427	26,850	28,913	1,14,059	1,04,975
Total expenses	81,291	77,899	79,495	3,21,782	3,02,596
3 Profit before exceptional items and tax (1 - 2)	14,896	14,758	11,405	55,134	45,155
4 Exceptional items - (loss) / gain (net) (Refer note 4)	(2,373)	(639)	(813)	(3,012)	761
5 Profit before tax (3 + 4)	12,523	14,119	10,592	52,122	45,916
6 Income tax expense / (credit)					
- Current tax	4,096	4,487	2,562	16,837	14,470
- Deferred tax	(1,986)	(963)	(161)	(4,832)	(6,216)
- Current tax adjustments relating to earlier years	(202)	(240)	84	(283)	69
Total tax, net	1,908	3,284	2,485	11,722	8,323
7 Net profit for the period / year (5 - 6)	10,615	10,835	8,107	40,400	37,593
8 Other Comprehensive Income - gain (net), net of tax (Refer note 3)	9,056	3,074	2,284	19,853	4,826
9 Total Comprehensive Income, net of tax (7 + 8)	19,671	13,909	10,391	60,253	42,419
Profit attributable to					
Owners of the Company	10,615	10,835	8,107	40,400	37,593
Non-controlling interests	-	-	-	-	-
Profit after tax	10,615	10,835	8,107	40,400	37,593
Other Comprehensive Income - gain, net of tax attributable to					
Owners of the Company	9,056	3,074	2,284	19,853	4,826
Non-controlling interests	-	-	-	-	-
Total Other Comprehensive Income, net of tax	9,056	3,074	2,284	19,853	4,826
Total Comprehensive Income attributable to					
Owners of the Company	19,671	13,909	10,391	60,253	42,419
Non-controlling interests	-	-	-	-	-
Total Comprehensive Income, net of tax	19,671	13,909	10,391	60,253	42,419
10 Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 6)	1,550	1,549	1,547	1,550	1,547
11 Other equity				2,97,635	2,44,687
12 Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) :					
(a) Basic - Rs	34.25	34.97	26.24	130.45	121.78
(b) Diluted - Rs	34.01	34.71	26.01	129.50	120.65



MASTEK LIMITED
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Segment information:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
1 Segment revenue					
UK & Europe operations	62,299	59,890	54,098	2,41,129	1,98,052
North America operations	20,111	20,333	23,516	82,853	93,285
AMEA	11,390	10,345	12,928	45,893	54,186
Revenue from operations	93,800	90,568	90,542	3,69,875	3,45,523
2 Segment results					
UK & Europe operations	12,566	11,984	8,750	47,551	39,194
North America operations	1,069	1,812	3,012	5,067	8,265
AMEA	487	499	1,192	2,277	3,464
Total	14,122	14,295	12,954	54,895	50,923
Less : i. Finance costs	719	744	962	3,202	4,206
ii. Other un-allocable (income) / expenditure (net)	(1,493)	(1,207)	587	(3,441)	1,562
Profit before exceptional items and tax	14,896	14,758	11,405	55,134	45,155
Exceptional items - (loss) / gain (net) (Refer note 4)	(2,373)	(639)	(813)	(3,012)	761
Profit before tax	12,523	14,119	10,592	52,122	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.



MASTEK LIMITED
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Consolidated Balance Sheet as at March 31, 2026

(Rs. In lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,724	5,768
Right-of-use assets	1,394	2,455
Capital work-in-progress	158	181
Intangible assets under development	10	17
Investment properties	-	-
Goodwill	1,78,031	1,62,506
Other intangible assets	8,698	11,062
Financial assets		
Investments	-	1,737
Other financial assets	1,229	2,052
Deferred tax assets (net)	22,510	15,463
Income tax assets (net)	1,479	2,207
Other non-current assets	216	155
Total non-current assets	2,19,449	2,03,603
Current assets		
Financial assets		
Investments	23,396	16,066
Trade receivables	57,984	52,455
Cash and cash equivalents	70,433	46,076
Bank balances, other than cash and cash equivalents	81	71
Other financial assets	1,643	1,594
Contract assets	43,177	44,451
Other current assets	14,720	17,329
Total current assets	2,11,434	1,78,042
Total assets	4,30,883	3,81,645



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Consolidated Balance Sheet as at March 31, 2026

(Rs. In lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,550	1,547
Other equity	2,97,635	2,44,687
Total equity	2,99,185	2,46,234
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	22,548	37,923
Lease liabilities	990	1,639
Other financial liabilities	2,182	32
Provisions	6,375	5,176
Deferred tax liabilities (net)	1,572	1,339
Total non-current liabilities	33,667	46,109
Current liabilities		
Financial liabilities		
Borrowings	19,591	17,594
Lease liabilities	697	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	20,646	21,056
Other financial liabilities	22,212	18,050
Contract liabilities	12,588	10,918
Other current liabilities	13,690	12,540
Provisions	5,526	3,950
Current tax liabilities (net)	3,081	4,037
Total current liabilities	98,031	89,302
Total liabilities	1,31,698	1,35,411
Total equity and liabilities	4,30,883	3,81,645



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Consolidated Statement of cash flows for year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before taxes	52,122	45,916
Adjustments for:		
Interest income	(1,997)	(680)
Employee stock compensation expenses	789	877
Finance costs	3,202	4,206
Depreciation and amortisation	7,261	7,512
Net (gain) / loss on foreign currency translation	(1,111)	285
Allowance for expected credit loss and bad debts written off	2,080	2,059
Profit on sale of property plant and equipment (net)	(127)	(25)
Profit on sale of current investments	(999)	(496)
Investment at FVTPL - net change in fair value	(189)	(281)
Cash flow hedges-ineffective portion of changes in fair value	(596)	(193)
Rental income including maintenance charges	(377)	(362)
Operating profit before working capital changes	60,058	58,818
Changes in Working capital; net of effect from acquisitions		
Decrease / (Increase) in trade receivables and contract assets	2,763	(1,237)
Decrease / (Increase) in advances and other assets	2,609	(5,921)
Increase in trade payables, other liabilities and provisions	5,440	59
Cash generated from operating activities before taxes	70,870	51,719
Income taxes paid, net of refunds	(16,701)	(12,080)
Net cash generated from operating activities (A)	54,169	39,639
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	154	130
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(2,799)	(2,013)
Interest received	1,997	680
Rental income including maintenance charges	377	362
Purchase consideration paid for acquisition of/further investment in subsidiary, net of cash and cash equivalents	-	(20,547)
Purchase of short term investments	(38,978)	(46,132)
Liquidation of long term bank deposits	48	1,413
Proceeds from sale of short term investments	32,836	38,572
Tax proceeds from sale of short term investments	(251)	(125)
Net cash (used in) investing activities (B)	(6,616)	(27,660)



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

Consolidated Statement of cash flows for year ended March 31, 2026 (Cont'd)

(Rs. in lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	21	32
Proceeds from long term borrowings	-	44,350
Repayments of long term borrowings	(17,974)	(38,525)
Payment of principal portion of lease liabilities	(1,409)	(1,464)
Movement in unclaimed dividend bank accounts	(10)	(6)
Dividends paid	(7,425)	(5,860)
Interest paid on finance lease	(162)	(215)
Other finance charges	(155)	(221)
Interest paid on loan	(2,885)	(3,776)
Net cash (used in) financing activities (C)	(29,999)	(5,685)
Effect of changes in exchange rates for cash and cash equivalents (D)	6,803	1,670
Net increase in cash and cash equivalents during the year (A+B+C+D)	24,357	7,964
Cash and cash equivalents at the beginning of the year	46,076	38,112
Cash and cash equivalents at the end of the year	70,433	46,076

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 consolidated financial results:

- 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 17, 2026. The statutory auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2026. The figures for the quarters ended March 31, 2026 and March 31, 2025 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. 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			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
(i) Items that will not be subsequently reclassified to the profit or loss (net of tax):					
Defined benefit plan actuarial gain / (loss), net	564	395	117	1,143	(188)
(Loss) / gain on change in fair value of other financial instruments, net*	(346)	-	65	(1,436)	65
Total	218	395	182	(293)	(123)
(ii) Items that will be subsequently reclassified to the profit or loss (net of tax):					
Exchange gain / (loss) on translation of foreign operations	10,017	2,759	2,660	22,992	5,716
(Loss) on change in fair value of forward contracts designated as cash flow hedges, net	(1,179)	(80)	(558)	(2,846)	(767)
Total	8,838	2,679	2,102	20,146	4,949
Other Comprehensive Income - gain (net), net of tax (i+ii)	9,056	3,074	2,284	19,853	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) during the quarter ended September 30, 2025 and by Rs. 331 lakhs (USD 0.4 million) during the quarter ended March 31, 2026, which have been recognised in OCI in accordance with Ind AS 109.

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
Impairment of Goodwill and Customer Relationships (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
Unbilled revenue written off (AMEA operations)	-	-	-	-	(1,296)
Expected Credit Loss ('ECL') provision on unbilled revenue (refer note 4.3 below)	-	-	(3,949)	-	(3,949)
Exchange impact on preceeding periods exceptional items	-	-	7	-	13
Statutory impact of new Labour Codes (refer note 4.4 below)	(2,373)	(639)	-	(3,012)	-
Net (loss) / gain	(2,373)	(639)	(813)	(3,012)	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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4.4 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. 2,135 lakhs and long-term compensated absences of Rs. 877 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.

- 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:

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
Net foreign exchange (gain) / loss	(1,639)	(293)	178	(3,224)	(251)
Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations	835	469	57	2,186	(198)

- 6 During the year ended March 31, 2026, the paid-up equity share capital of the Holding Company stands increased by Rs. 2.9 lakhs (57,446 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 Taistech US intangibles to the extent such benefits will accrue to the Group in the form of amortisation of intangibles over its remaining allowable years.
- 8 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 had 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 and the same was paid during the quarter ended March 31, 2026.

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 17, 2026.

- 9 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 17, 2026



Ashank Desai
Chairman

