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Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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

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 30 June 2026, 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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.

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

NIKHIL VAID
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Date: 2026.07.21 18:13:09 +05'30'

Nikhil Vaid
Partner
Membership No. 213356

UDIN: 26213356YQUKGS6960

Place: Hyderabad
Date: 21 July 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. Mastek Systems Bahrain WLL
15. Evolutionary Systems Consultancy LLC
16. Mastek Arabia Systems Egypt LLC
17. Newbury Cloud Inc.
18. Evolutionary Systems Canada Limited
19. Metasoftech Solutions LLC
20. BizAnalytica LLC
21. Indigoblue Consulting Limited

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

Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	98,525	93,800	91,470	3,69,875
	(b) Other income	1,203	2,387	1,056	7,041
	Total income	**99,728**	**96,187**	**92,526**	**3,76,916**
2	**Expenses**				
	(a) Employee benefits expenses	53,256	50,298	48,996	1,97,260
	(b) Finance costs	659	719	876	3,202
	(c) Depreciation and amortisation expenses	1,834	1,847	1,842	7,261
	(d) Other expenses	30,133	28,427	28,742	1,14,059
	Total expenses	**85,882**	**81,291**	**80,456**	**3,21,782**
3	**Profit before exceptional items and tax (1 - 2)**	**13,846**	**14,896**	**12,070**	**55,134**
4	Exceptional items - (loss) (Refer note 4)	-	(2,373)	-	(3,012)
5	**Profit before tax (3 + 4)**	**13,846**	**12,523**	**12,070**	**52,122**
6	**Income tax expense / (credit)**				
	- Current tax	4,692	4,096	4,207	16,837
	- Deferred tax	(1,452)	(1,986)	(1,497)	(4,832)
	- Current tax adjustments relating to earlier years	18	(202)	155	(283)
	Total tax, net	**3,258**	**1,908**	**2,865**	**11,722**
7	**Net profit for the period / year (5 - 6)**	**10,588**	**10,615**	**9,205**	**40,400**
8	Other Comprehensive Income - gain (net), net of tax (Refer note 3)	507	9,056	3,779	19,853
9	**Total Comprehensive Income, net of tax (7 + 8)**	**11,095**	**19,671**	**12,984**	**60,253**
	Profit attributable to				
	Owners of the Company	10,588	10,615	9,205	40,400
	Non-controlling interests	-	-	-	-
	Profit after tax	**10,588**	**10,615**	**9,205**	**40,400**
	Other Comprehensive Income - gain, net of tax attributable to				
	Owners of the Company	507	9,056	3,779	19,853
	Non-controlling interests	-	-	-	-
	Total Other Comprehensive Income, net of tax	**507**	**9,056**	**3,779**	**19,853**
	Total Comprehensive Income attributable to				
	Owners of the Company	11,095	19,671	12,984	60,253
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income, net of tax	**11,095**	**19,671**	**12,984**	**60,253**
10	**Paid-up equity share capital (Face value Rs. 5 per share)** (Refer note 5)	**1,550**	**1,550**	**1,547**	**1,550**
11	**Other equity**				**2,97,635**
12	**Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) :**				
	(a) Basic - Rs.	**34.16**	**34.25**	**29.75**	**130.45**
	(b) Diluted - Rs.	**33.93**	**34.01**	**29.50**	**129.50**

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Segment information:- **(Rs. In lakhs)**

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1	**Segment revenue**				
	UK & Europe operations	66,371	62,299	58,318	2,41,129
	North America operations	21,354	20,111	21,134	82,853
	AMEA	10,800	11,390	12,018	45,893
	Revenue from operations	**98,525**	**93,800**	**91,470**	**3,69,875**
2	**Segment results**				
	UK & Europe operations	13,199	12,566	11,259	47,551
	North America operations	927	1,069	613	5,067
	AMEA	185	487	941	2,277
	Total	**14,311**	**14,122**	**12,813**	**54,895**
	Less : i. Finance costs	659	719	876	3,202
	ii. Other un-allocable income (net)	(194)	(1,493)	(133)	(3,441)
	Profit before exceptional items and tax	**13,846**	**14,896**	**12,070**	**55,134**
	Exceptional items - (loss) (net) (Refer note 4)	-	**(2,373)**	-	**(3,012)**
	Profit before tax	**13,846**	**12,523**	**12,070**	**52,122**

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 on July 21, 2026. The statutory auditors have carried out a limited review of the Statement for the quarter ended on June 30, 2026. The figures for the quarter ended March 31, 2026 is the balancing figures between the audited figures for the year ended on that date and the year to date figures up to the end of third quarter of the financial year, on which auditors had performed a limited review.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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).

MASTEK LIMITED
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3 Other Comprehensive Income - gain (net of tax) includes: **(Rs. In lakhs)**

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
(i) Items that will not be subsequently reclassified to the profit or loss (net of tax):				
Defined benefit plan actuarial gain, net	167	564	81	1,143
Loss on change in fair value of other financial instruments, net*	-	(346)	-	(1,436)
Total	**167**	**218**	**81**	**(293)**
(ii) Items that will be subsequently reclassified to the profit or loss (net of tax):				
Exchange (loss) / gain on translation of foreign operations	(595)	10,017	5,005	22,992
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	935	(1,179)	(1,307)	(2,846)
Total	**340**	**8,838**	**3,698**	**20,146**
Other Comprehensive Income - gain (net), net of tax (i+ii)	**507**	**9,056**	**3,779**	**19,853**

*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 0.40 million) during the quarter ended March 31, 2026, which have been recognised in OCI in accordance with Ind AS 109.

4 Exceptional items - (loss), represents the following: **(Rs. In lakhs)**

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
Statutory impact of new Labour Codes*	-	(2,373)	-	(3,012)
Exceptional item - (loss)	-	**(2,373)**	-	**(3,012)**

*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 had 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 arose 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 During the quarter ended June 30, 2026, the paid-up equity share capital of the Holding Company stands increased by Rs.0.17 lakhs (3,442 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.

Ashank Datta Desai
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Place : Reading, United Kingdom
Date : July 21, 2026

Ashank Desai
Chairman

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Independent Auditor's Review Report on Unaudited Standalone Quarterly 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Mastek Limited ('the Company') for the quarter ended 30 June 2026, 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.

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

NIKHIL VAID

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Nikhil Vaid
Partner
Membership No. 213356

UDIN: 26213356VFPSPE9828

Place: Hyderabad
Date: 21 July 2026

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of unaudited Standalone Financial Results for the Quarter ended June 30, 2026

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	22,132	24,460	22,895	91,756
	(b) Other income	577	3,705	2,559	13,545
	Total income	**22,709**	**28,165**	**25,454**	**1,05,301**
2	**Expenses**				
	(a) Employee benefits expenses	15,189	15,518	15,722	62,540
	(b) Finance costs	30	31	38	140
	(c) Depreciation and amortisation expenses	667	648	669	2,564
	(d) Other expenses	4,002	3,601	3,316	13,519
	Total expenses	**19,888**	**19,798**	**19,745**	**78,763**
3	**Profit before exceptional items and tax (1 - 2)**	**2,821**	**8,367**	**5,709**	**26,538**
4	Exceptional items - (loss) (Refer note 4)	-	(2,736)	-	(3,375)
5	**Profit before tax (3 + 4)**	**2,821**	**5,631**	**5,709**	**23,163**
6	**Income tax expense / (credit)**				
	- Current tax	731	1,299	1,441	4,920
	- Deferred tax	10	(381)	20	(913)
	- Current tax adjustments relating to earlier years	-	(1,003)	59	(1,088)
	- Total tax, net	**741**	**(85)**	**1,520**	**2,919**
7	**Net profit for the period / year (5 - 6)**	**2,080**	**5,716**	**4,189**	**20,244**
8	Other Comprehensive Income - gain / (loss) (net of tax) (Refer note 3)	1,059	(662)	(1,228)	(1,747)
9	**Total Comprehensive Income, net of tax (7 + 8)**	**3,139**	**5,054**	**2,961**	**18,497**
10	**Paid-up equity share capital (Face value Rs. 5 per share)** (Refer note 6)	**1,550**	**1,550**	**1,547**	**1,550**
11	**Other equity**				**85,234**
12	**Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :**				
	(a) Basic - Rs.	**6.71**	**18.44**	**13.54**	**65.37**
	(b) Diluted - Rs.	**6.66**	**18.31**	**13.43**	**64.89**

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Notes to the 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 on July 21, 2026. The statutory auditors have carried out a limited review of the Statement for the quarter ended June 30, 2026. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and the year to date figures up to the end of third quarter of the said financial year, on which auditors had performed a limited review.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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 **Other Comprehensive Income - gain / (loss) (net of tax) includes:** **(Rs. In lakhs)**

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
(i) Items that will not be reclassified subsequently to the profit or loss (net of tax):				
Defined benefit plan actuarial gain, net	124	517	79	1,099
Total	**124**	**517**	**79**	**1,099**
(ii) Items that will be reclassified subsequently to the profit or loss (net of tax):				
Gain / (loss) on change in fair value of forward contracts designated as cash flow hedges, net	935	(1,179)	(1,307)	(2,846)
Total	**935**	**(1,179)**	**(1,307)**	**(2,846)**
Other Comprehensive Income - gain / (loss) (net of tax) (i+ii)	**1,059**	**(662)**	**(1,228)**	**(1,747)**

4 **Exceptional items - (loss) represents the following:** **(Rs. In lakhs)**

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
(i) Impairment of Investment in subsidiary (refer note 4.1 below)	-	(363)	-	(363)
(ii) Statutory impact of new Labour Codes (refer note 4.2 below)	-	(2,373)	-	(3,012)
Exceptional item - (loss)	**-**	**(2,736)**	**-**	**(3,375)**

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CIN No. L74140GJ1982PLC005215

4.1 During the quarter and year ended March 31, 2026, the Company recognised an exceptional item on account of impairment in the carrying value of its investment in a subsidiary. This impairment was recorded based on the assessment of recoverable value in accordance with Indian Accounting Standard 36 ('Ind AS 36') "Impairment of Assets". The recognition of this exceptional item had no impact on the consolidated financial results of the Group.

4.2 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 had 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 arose 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.

5 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.

6 During the year ended June 30, 2026, the paid-up equity share capital stands increased by Rs. 0.17 lakhs (3,442 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.

Ashank Datta Desai
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Date: 2026.07.21 17:40:08 +05'30'

Place : Reading, United Kingdom
Date : July 21, 2026

Ashank Desai
Chairman