

SEC/042/2025-26

July 18, 2025

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 SYMBOL: MASTEK
ISIN: INE759A01021	

Dear Sir(s) / Ma'am(s),

Subject: Outcome of the proceedings of the Board Meeting held today – July 18, 2025

This is with reference to our Letter No. SEC/038/2025-26 dated July 10, 2025, regarding the captioned subject. We wish to inform you that the Board of Directors, at their meeting held today has *inter-alia* transacted, approved and taken on record the following items of Business:

1. Approval of Un-audited Consolidated and Standalone Financial Results for the quarter ended June 30, 2025

The Board of Directors has considered, approved, and taken on record the Un-audited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the quarter ended June 30, 2025, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Accordingly, pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI Listing Regulations, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the first quarter ended June 30, 2025, under Ind-AS, along with the Limited Review Report issued by M/s. Walker Chandiok & Co. LLP, Statutory Auditors of the Company.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Un-audited Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations.

2. Approval for Re-appointment of Mr. Suresh Vaswani (DIN: 02176528) as an Independent Director of the Company for a second term of 3 (three) years with effect from December 11, 2025, subject to the approval of the shareholders

Based on the recommendation of the Nomination & Remuneration Committee, the Board has approved the re-appointment of Mr. Suresh Vaswani, Independent Director of the Company, for a second term of 3 (three) years with effect from December 11, 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

We enclose herewith the details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as **Annexure A**.



Mastek Limited

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The meeting of the Board of Directors of the Company commenced at 4:30 P.M. and concluded at 6:00 P.M.

The above information is also available on the Company's website at www.mastek.com.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
Company Secretary & Compliance Officer
Encl: A/A

Annexure – A

Disclosure of information pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Name of the Director	Mr. Suresh Vaswani (DIN: 02176528)
2.	Reason for change viz. appointment, resignation, removal, death, or otherwise	Re-Appointment for second term
3.	Date of appointment	W.e.f. December 11, 2025 to December 10, 2028
4.	Terms of appointment	Mr. Suresh Vaswani is re-appointed as an Independent Director of the Company for a second term of 3 (three) years with effect from December 11, 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
5.	Brief profile	<p>Mr. Suresh Vaswani is a seasoned global technology and IT services leader with an exceptional track record for building, scaling, and transforming business. He serves on boards of a spectrum of companies from Publicly Listed to Private Equity owned to next generation early-stage firms.</p> <p>Mr. Vaswani has partnered with Everstone to co-invest and play the role of the lead operating partner in the technology sector. He is currently on the Board of Apexon and Mediamint. He was previously on the Boards of Omega, QMetry and Everstone investee companies Servion, Acqueon, Innoveo through to their successful exists.</p> <p>Mr. Vaswani is also an Independent Director at Vodafone Idea Limited and ICICI Prudential Life Insurance Company Limited. He is also Founder Chairman of Alphatron Capital, a US fund of funds focused on the technology sector in India.</p> <p>He has over three decades of experience in IT Companies such as Dell, IBM, and Wipro. His extensive experience includes executing transformational revenue acceleration and profit enhancement initiatives, developing sustainable multi-billion-dollar global revenue streams, incubating and growing next generation IT businesses, establishing strong customer relationships and strategic partnerships, acquisitions and divestitures, engineering successful turnarounds and building world class winning teams.</p> <p>Mr. Vaswani was President - Dell Services, a member of Dell's executive leadership team and reporting to Michael</p>



Mastek Limited

		<p>Dell. During his tenure at Dell Inc., he executed a massive turn-around of Dell's multi-billion pure play legacy services business and transformed it into a healthy and robust business leading and differentiated with digital services. He also led a very successful sale of Dell Services to a global top 10 -IT services provider.</p> <p>As a Board member and Co-CEO of Wipro's IT business in the most difficult period for the IT industry (2008-2011 global meltdown), he delivered industry leading revenue and profit growth and doubled the market cap. He did several scale acquisitions including a large data center services company and a scaled up captive center of one of the world's largest leading banks. He held multiple executive management positions in his 26 years career at Wipro, incubated several businesses, and was instrumental for Wipro's leadership and strong differentiation across multiple practices & service offerings. Mr. Vaswani drove strategic thought leadership by actively contributing in multiple global leadership platforms such as World Economic Forum, NASSCOM Leadership Forums, Fortune 500 Forum, India Economic Summit, etc.</p> <p>For IBM's GTS, which is the world's largest IT Infrastructure Services provider, Mr. Vaswani led solutioning, service delivery and transformation. He was responsible for the technology function and executed several technology and automation initiatives. Additionally, he drove the security, regulatory and compliance functions.</p> <p>Mr. Vaswani holds a management degree from Indian Institute of Management (IIM) Ahmedabad and an engineering degree from Indian Institute of Technology (IIT) Kharagpur.</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Suresh Vaswani is not related to any other Director or Key Managerial Personnel of the Company.
7.	Declaration	In accordance with the SEBI circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, we confirm that Mr. Suresh Vaswani is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.
8.	Number of Equity Shares held in the Company	Mr. Suresh Vaswani does not hold any shares in the Company.



Mastek Limited

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited 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 consolidated unaudited financial results (the 'Statement') of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Mastek Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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 report 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 ₹ 6,629 lakhs, total net profit after tax of ₹ 270 lakhs, total comprehensive income of ₹ 270 lakhs, for the quarter ended on 30 June 2025. These interim financial results have been reviewed by other auditors whose review report have 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Gaurav Shekhawat
Partner
Membership No. 122980

UDIN: 25122980BMOYPC5139

Place: Mumbai
Date: 18 July 2025



Mastek Limited

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

ANNEXURE 1:

List of entities 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
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, 2025

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations (Refer note 5)	91,470	90,542	81,289	3,45,523
	(b) Other income (Refer note 5)	1,056	358	419	2,228
	Total income	92,526	90,900	81,708	3,47,751
2	Expenses				
	(a) Employee benefits expenses	48,996	47,754	44,483	1,85,903
	(b) Finance costs	876	962	944	4,206
	(c) Depreciation and amortisation expenses	1,842	1,866	2,006	7,512
	(d) Other expenses	28,742	28,913	24,412	1,04,975
	Total expenses	80,456	79,495	71,845	3,02,596
3	Profit before exceptional items and tax (1 - 2)	12,070	11,405	9,863	45,155
4	Exceptional items - (loss) / gain (net) (Refer note 4)	-	(813)	-	761
5	Profit before tax (3 + 4)	12,070	10,592	9,863	45,916
6	Income tax expense / (credit)				
	- Current tax	4,207	2,562	3,969	14,470
	- Deferred tax	(1,497)	(161)	(1,256)	(6,216)
	- Current tax adjustments relating to earlier years	155	84	-	69
	Total tax, net	2,865	2,485	2,713	8,323
7	Net profit for the period / year (5 - 6)	9,205	8,107	7,150	37,593
8	Other Comprehensive Income - gain / (loss) (net), net of tax (Refer note 3)	3,779	2,284	(237)	4,826
9	Total Comprehensive Income, net of tax (7 + 8)	12,984	10,391	6,913	42,419
	Profit attributable to				
	Owners of the Company	9,205	8,107	7,150	37,593
	Non-controlling interests	-	-	-	-
	Profit after tax	9,205	8,107	7,150	37,593
	Other Comprehensive Income - gain / (loss) , net of tax attributable to				
	Owners of the Company	3,779	2,284	(237)	4,826
	Non-controlling interests	-	-	-	-
	Total Other Comprehensive Income, net of tax	3,779	2,284	(237)	4,826
	Total Comprehensive Income attributable to				
	Owners of the Company	12,984	10,391	6,913	42,419
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income, net of tax	12,984	10,391	6,913	42,419
10	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 6)	1,547	1,547	1,543	1,547
11	Other equity				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	29.75	26.24	23.18	121.78
	(b) Diluted - Rs	29.50	26.01	22.92	120.65



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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

Segment information:-		(Rs. In lakhs)			
Particulars		Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
1	Segment revenue				
	UK & Europe operations	58,318	54,098	46,099	1,98,052
	North America operations	21,134	23,516	20,806	93,285
	AMEA	12,018	12,928	14,384	54,186
	Revenue from operations	91,470	90,542	81,289	3,45,523
2	Segment results				
	UK & Europe operations	11,259	8,750	10,079	39,194
	North America operations	613	3,012	675	8,265
	AMEA	941	1,192	1,810	3,464
	Total	12,813	12,954	12,564	50,923
	Less : i. Finance costs	876	962	944	4,206
	ii. Other un-allocable (income) / expenditure (net)	(133)	587	1,757	1,562
	Profit before exceptional items and tax	12,070	11,405	9,863	45,155
	Exceptional items - (loss) / gain (net) (Refer note 4)	-	(813)	-	761
	Profit before tax	12,070	10,592	9,863	45,916

Notes on segment information :

- 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.
- 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.
- 'AMEA' includes Middle east region, South-east Asia, India, Singapore and Australia.



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Notes to the unaudited consolidated financial results:

- 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 18, 2025. The statutory auditors have carried out a limited review of the Statement for the quarter ended on June 30, 2025. The figures for the quarter ended March 31, 2025 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.
- 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).

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(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 / (loss), net	81	9	75	(188)
Total	81	9	75	(188)
(ii) Items that will be subsequently reclassified to the profit or loss (net of tax):				
Exchange gain / (loss) on translation of foreign operations	5,005	2,661	(322)	5,716
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(1,307)	(451)	10	(767)
Gain on change in fair value of other financial instruments, net	-	65	-	65
Total	3,698	2,275	(312)	5,014
Other Comprehensive Income - gain / (loss) (net), net of tax (i+ii)	3,779	2,284	(237)	4,826



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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Refer note 1)	(Unaudited)	(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 period exceptional items	-	7	-	13
Net (loss) / gain	-	(813)	-	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 has decided to de-prioritise its focus on Taistech US resulting in the impairment loss in the quarter ended September 30, 2024.

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

4.3 During the quarter and 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.

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

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
Net foreign exchange (gain) / loss	(392)	178	184	(251)
Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations	392	57	(145)	(198)



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- 6 During the quarter ended June 30, 2025, the paid-up equity share capital stands increased by Rs. 0.3 lakh (6,420 equity shares of Rs. 5 each) pursuant to the allotment of equity shares, on exercise of options by eligible employees, under the ESOP schemes Plan VI and Plan VII.
- 7 During the quarter ended March 31, 2024, Group had recognised deferred tax assets on unabsorbed losses in USA geography post assessment of realisation of these assets on account of generation of future taxable profits because of recent acquisitions and synergies arising out of these acquisitions. Further, during the quarter ended September 30, 2024, Group had recognised deferred tax assets on impairment loss of Talstech US intangibles to the extent such benefits will accrue to the Company in the form of amortisation of intangibles over it's remaining allowable years.
- 8 Previous period's/ year's figures have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.

Place : London, United Kingdom
Date : July 18, 2025



Ashank Desai
Chairman



Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited 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 standalone unaudited financial results (the 'Statement') of **Mastek Limited** (the 'Company') for the quarter ended **30 June 2025**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mastek Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulations 33 of the Listing Regulations

5. We draw attention to note 3 to the accompanying Statement, which describes that pursuant to the scheme of amalgamation (the 'Scheme') between the Company and Mastek Enterprise Solutions Private Limited, wholly owned subsidiary of the Company (hereinafter referred to as "Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 02 May 2025, the business of the Transferor Company has been transferred and merged with the Company with 01 April 2024 as the appointed date and accounted for in accordance with the accounting treatment prescribed in the approved Scheme which is in line with the accounting principles as laid down in Appendix C to Ind AS 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial information for the previous periods / year presented in the accompanying Statement has been restated from the beginning of the earliest period, being 01 April 2024. Our conclusion is not modified in respect of this matter.

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



Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 25122980BMOYPB4852

Place: Mumbai
Date: 18 July 2025



MASTEK LIMITED
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CIN No. L74140GJ1982PLC005215

Statement of unaudited Standalone Financial Results for the Quarter ended June 30, 2025

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Restated)
			(Restated) (Refer note 1 & 3)	(Restated) (Refer note 3)	(Refer note 3)
1	Income				
	(a) Revenue from operations (Refer note 6)	22,895	23,372	22,719	93,909
	(b) Other income	557	623	434	2,010
	Total income	23,452	23,995	23,153	95,919
2	Expenses				
	(a) Employee benefits expenses	15,722	16,371	15,594	64,732
	(b) Finance costs	38	45	159	482
	(c) Depreciation and amortisation expenses	669	662	779	2,630
	(d) Other expenses	3,316	3,046	2,736	12,905
	Total expenses	19,745	20,124	19,268	80,749
3	Profit before exceptional items and tax (1 - 2)	3,707	3,871	3,885	15,170
4	Exceptional items - (loss) (Refer note 5)	-	(4,232)	-	(4,232)
5	Profit / (Loss) before impact of foreign currency transactions and translations, dividend from subsidiary and tax (3 + 4)	3,707	(361)	3,885	10,938
6	(a) Gain / (loss) on foreign currency transactions and translations (net)	2,002	656	(63)	472
	(b) Dividend income from subsidiary	-	2,112	-	5,885
	Total foreign currency transactions and translations, and dividend from subsidiary	2,002	2,768	(63)	6,357
7	Profit before tax (5 + 6)	5,709	2,407	3,822	17,295
8	Income tax expense / (credit)				
	- Current tax	1,441	994	1,145	4,025
	- Deferred tax	20	11	(139)	(160)
	- Current tax adjustments relating to earlier years	59	-	-	21
	- Total tax, net	1,520	1,005	1,006	3,886
9	Net Profit for the period / year (7 - 8)	4,189	1,402	2,816	13,409
10	Other Comprehensive Income - (loss) / gain (net of tax) (Refer note 4)	(1,228)	(387)	66	(875)
11	Total Comprehensive Income, net of tax (9 + 10)	2,961	1,015	2,882	12,534
12	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 8)	1,547	1,547	1,543	1,547
13	Other equity				72,737
14	Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end) :				
	(a) Basic - Rs	13.54	4.54	9.13	43.44
	(b) Diluted - Rs	13.43	4.50	9.03	43.04

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 on July 18, 2025. The auditors have carried out a limited review of the statement for the quarter ended June 30, 2025. The figures for the previous quarter ended March 31, 2025 are the balancing figures between the unaudited restated figures for the year ended March 31, 2025 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.



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- 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 has filed the approved scheme with ROC, Ahmedabad on May 31, 2025, which has 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 has 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 has accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the periods namely quarter ended March 31, 2025 and June 30, 2024 and year ended March 31, 2025 have been restated. The accounting for this Scheme does not have any impact on the consolidated financial results. The impact of the restatement is summarised below:

(Rs. In lakhs)

Particulars	Quarter ended June 30, 2024			Quarter ended March 31, 2025			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	11,454	11,265	22,719	12,554	10,818	23,372	48,629	45,280	93,909
(b) Other income	297	137	434	332	291	623	1,321	689	2,010
Total Income	11,751	11,402	23,153	12,886	11,109	23,995	49,950	45,969	95,919
2 Expenses									
(a) Employee benefits expenses	8,187	7,407	15,594	8,654	7,717	16,371	33,530	31,202	64,732
(b) Finance costs	136	23	159	25	20	45	394	88	482
(c) Depreciation and amortisation expenses	398	381	779	342	320	662	1,374	1,256	2,630
(d) Other expenses	1,042	1,694	2,736	1,784	1,262	3,046	6,730	6,175	12,905
Total expenses	9,763	9,505	19,268	10,805	9,319	20,124	42,028	38,721	80,749
3 Profit before exceptional items and tax (1 - 2)	1,988	1,897	3,885	2,081	1,790	3,871	7,922	7,248	15,170
4 Exceptional items - (loss)	-	-	-	-	(4,232)	(4,232)	-	(4,232)	(4,232)
5 Profit before impact of foreign currency transactions and translations, dividend from subsidiary and tax (3 + 4)	1,988	1,897	3,885	2,081	(2,442)	(361)	7,922	3,016	10,938
(a) (Loss) / gain on foreign currency transactions and translations (net)	(35)	(28)	(63)	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	(35)	(28)	(63)	2,820	(52)	2,768	6,014	343	6,357
7 Profit / (Loss) before taxes (5 + 6)	1,953	1,869	3,822	4,901	(2,494)	2,407	13,936	3,359	17,295
8 Income tax expense / (credit)									
- Current tax	608	537	1,145	585	409	994	1,975	2,050	4,025
- Deferred tax	(92)	(47)	(139)	(39)	50	11	(118)	(42)	(160)
- Current tax adjustments relating to earlier years	-	-	-	-	-	-	21	-	21
- Total tax, net	516	490	1,006	546	459	1,005	1,878	2,008	3,886
9 Net Profit for the period / year (7 - 8)	1,437	1,379	2,816	4,355	(2,953)	1,402	12,058	1,351	13,409
10 Other Comprehensive Income - (loss) / gain (net of taxes)	22	44	66	(435)	48	(387)	(788)	(87)	(875)
11 Total Comprehensive Income, net of taxes (9 + 10)	1,459	1,423	2,882	3,920	(2,905)	1,015	11,270	1,264	12,534
12 Paid-up equity share capital (Face value Rs. 5 per share)	1,543		1,543	1,547		1,547	1,547		1,547
13 Other equity							89,714		72,737
14 Earnings per share (face value Rs. 5 each) (Not annualised, except for the year end):									
(a) Basic - Rs	4.66		9.13	14.10		4.54	39.06		43.44
(b) Diluted - Rs	4.61		9.03	13.97		4.50	38.70		43.04

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

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Restated)
		(Restated) (Refer note 1 & 3)	(Restated) (Refer note 3)	(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	79	64	56	(108)
Total	79	64	56	(108)
(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	(1,307)	(451)	10	(767)
Total	(1,307)	(451)	10	(767)
Other Comprehensive Income- (loss) / gain (net of tax) (i+ii)	(1,228)	(387)	66	(875)

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

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Restated)
		(Restated) (Refer note 1 & 3)	(Restated) (Refer note 3)	(Refer note 3)
Impairment of investment in subsidiaries	-	(4,232)	-	(4,232)
Exceptional item - (loss)	-	(4,232)	-	(4,232)

During the quarter and year ended March 31, 2025, the Company recorded an exceptional item on account of impairment in the carrying value of investment in two of its subsidiaries, based on the assessment of recoverable value in accordance with Indian Accounting Standard 36 ("Ind AS 36") "Impairment of Assets". The impairment is on account of restatement of standalone financial statements for the year ended March 31, 2025 on account of the merger of Mastek Enterprise Solutions Private Limited (wholly owned subsidiary of the Company) with Mastek Limited. The same does not have any impact on the consolidated financial results.

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

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Restated)
		(Restated) (Refer note 1 & 3)	(Restated) (Refer note 3)	(Refer note 3)
Net realised foreign exchange loss / (gain) arising from hedging accounted under revenue from operations	392	57	(145)	(198)



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- 7 In accordance with Indian Accounting Standard 108 ("Ind AS 108") "Operating Segments", the Company has opted to present segment information along with the unaudited consolidated financial results of the Group.
- 8 During the quarter ended June 30, 2025, the paid-up equity share capital stands increased by Rs. 0.3 lakh (6,420 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 financial year ended March 31, 2024, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is primarily engaged in data cloud, analytics and modernization related services. The slump purchase included identified assets and liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million). The slump purchase was completed on August 1, 2023, resulting in a goodwill of Rs. 1,032 lakhs.

Place : London, United Kingdom
Date : July 18, 2025



Ashank Desai
Chairman

