

SEC/072/2025-26

October 23, 2026

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 on October 23, 2026

We wish to inform you that the Board of Directors, at their meeting held today, has *inter-alia* considered, approved, and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the quarter and half-year ended September 30, 2026, 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 herewith the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2026, under Ind-AS, along with the Limited Review Report issued by M/s. Walker Chandio & 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 Unaudited Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 3:35 P.M.

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

Thanking you.

Yours faithfully,

For Mastek Limited

Reena
Abhijit Raje

Digitally signed by
Reena Abhijit Raje
Date: 2026.10.23
15:38:06 +05'30'



Reena Raje
Company Secretary & Compliance Officer
Membership No.: A21440

Encl: as above

Mastek Limited

804/805, President House, Opp. C. N. Vidyalyaya, Near Ambawadi Circle, Ahmedabad – 380 006
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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date 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 September 2026 and the year-to-date results for the period 01 April 2026 to 30 September 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.



Chartered Accountants

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

Walker Chandio & 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

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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Nikhil Vaid
Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 26213356JCKUEE3397



Place: Mumbai

Date: 23 October 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 and Six months ended September 30, 2026

		Quarter ended			Six months ended		(Rs. In lakhs)
	Particulars	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	23,752	22,132	21,837	45,884	44,732	91,756
	(b) Other income	1,161	577	5,837	1,738	8,396	13,545
	Total income	24,913	22,709	27,674	47,622	53,128	105,301
2	Expenses						
	(a) Employee benefits expenses	16,527	15,116	15,395	31,643	31,049	62,229
	(b) Finance costs	125	103	105	228	211	451
	(c) Depreciation and amortisation expenses	776	667	608	1,443	1,277	2,564
	(d) Other expenses	3,299	4,002	3,201	7,301	6,517	13,519
	Total expenses	20,727	19,888	19,309	40,615	39,054	78,763
3	Profit before exceptional items and tax (1 - 2)	4,186	2,821	8,365	7,007	14,074	26,538
4	Exceptional items - gain / (loss) net (Refer note 4)	4,378	-	-	4,378	-	(3,375)
5	Profit before tax (3 + 4)	8,564	2,821	8,365	11,385	14,074	23,163
6	Income tax expense / (credit)						
	- Current tax	2,249	731	845	2,980	2,286	4,920
	- Deferred tax*	93	10	0	103	20	(913)
	- Current tax adjustments relating to earlier years	-	-	-	-	59	(1,088)
	- Total tax, net	2,342	741	845	3,083	2,365	2,919
7	Net profit for the period / year (5 - 6)	6,222	2,080	7,520	8,302	11,709	20,244
8	Other Comprehensive Income - (loss) / gain (net of tax) (Refer note 3)	(429)	1,059	(161)	630	(1,389)	(1,747)
9	Total Comprehensive Income, net of tax (7 + 8)	5,793	3,139	7,359	8,932	10,320	18,497
10	Paid-up equity share capital (Face value Rs. 5 per share) (Refer note 6)	1,550	1,550	1,549	1,550	1,549	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.	20.07	6.71	24.29	26.78	37.83	65.37
	(b) Diluted - Rs.	19.94	6.66	24.11	26.60	37.54	64.89

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



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

Unaudited Standalone Balance Sheet as at September 30, 2026

(Rs. In lakhs)

Particulars	As at	
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,555	4,781
Capital work-in-progress	152	129
Right-of-use assets	721	462
Investment property	-	-
Goodwill	2,410	2,410
Other Intangible assets	263	839
Intangible assets under development	-	10
Financial assets		
Investment in subsidiaries	33,614	33,804
Other financial assets	549	686
Deferred tax assets (net)	3,833	4,147
Income tax assets (net)	742	742
Other non-current assets	208	168
Total non-current assets	47,047	48,178
Current assets		
Financial assets		
Investments	24,868	23,396
Trade receivables	32,517	31,499
Cash and cash equivalents	1,347	2,509
Bank balances other than cash and cash equivalents	89	81
Other financial assets	1,632	1,040
Contract assets	486	448
Other current assets	5,937	4,821
Total current assets	66,876	63,794
Total assets	113,923	111,972

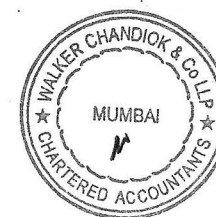


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Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Unaudited Standalone Balance Sheet as at September 30, 2026

(Rs. In lakhs)

Particulars	As at	
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,550	1,550
Other equity	89,703	85,234
Total equity	91,253	86,784
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	385	229
Lease liabilities	461	375
Other financial liabilities	2,215	2,661
Provisions	5,348	5,403
Total non-current liabilities	8,409	8,668
Current liabilities		
Financial liabilities		
Borrowings	86	124
Lease liabilities	330	247
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	4,166	3,745
Other financial liabilities	3,968	7,343
Contract liabilities	256	183
Other current liabilities	1,187	1,460
Provisions	3,819	3,418
Current tax liabilities (net)	449	-
Total current liabilities	14,261	16,520
Total liabilities	22,670	25,188
Total equity and liabilities	113,923	111,972



Unaudited standalone statement of cash flows for six months ended September 30, 2026

(Rs. In lakhs)

Particulars	As at	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before taxes	11,385	14,074
Adjustments for :		
Interest income	(39)	(62)
Investment at FVTPL - net change in fair value	(320)	(312)
Guarantee commission	(191)	(258)
Employee stock compensation expenses	144	116
Provision for impairment of investment in subsidiary	190	-
Finance costs	228	211
Depreciation and amortisation	1,443	1,277
Allowance / (Reversal) for expected credit loss and bad debts written off	7	(8)
Net loss / (gain) on foreign currency translation	564	(585)
Dividend from subsidiary	-	(5,087)
Profit on sale of property, plant and equipment, net	(4,736)	(23)
Profit on sale of current investments	(552)	(262)
Rental income	(4)	(8)
Operating profit before working capital changes	8,119	9,073
Changes in working capital		
(Increase) in trade receivables and contract assets	(1,831)	(1,842)
(Increase) / decrease in advances and other assets	(981)	939
(Decrease) in trade payables, other liabilities and provisions	(1,299)	(3,288)
Cash generated from operating activities	4,008	4,882
Income taxes paid, net of refunds	(1,327)	(2,004)
Net cash generated from operating activities (A)	2,681	2,878
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment (net of costs to sell)	5,705	31
Taxes on proceeds from sale of property, plant and equipment	(1,066)	-
Purchase of property, plant and equipment and intangible assets	(2,840)	(1,981)
Dividend from subsidiary	-	5,087
Interest received	39	62
Rental income	4	8
Guarantee commission received	191	258
Liquidation of short term bank deposits	-	34
Purchase of short term investments	(11,349)	(14,179)
Proceeds from sale of short term investments	10,750	12,447
Taxes on proceeds from sale of short term investments	(139)	(66)
Net cash generated from investing activities (B)	1,295	1,701



Unaudited standalone statement of cash flows for six months ended September 30, 2026

(Rs. In lakhs)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	2	10
Proceeds from long term borrowings	190	-
Repayment of long term borrowings	(72)	(40)
Amount transferred to unclaimed dividend bank account, pending distribution	(8)	(4,956)
Dividends paid	(4,952)	-
Payment of principal portion of lease liabilities	(223)	(175)
Interest paid on finance lease	(52)	(43)
Interest paid on borrowings	(23)	(18)
Net cash used in financing activities (C)	(5,138)	(5,222)
Net (decrease) in cash and cash equivalents during the period	(1,162)	(643)
Cash and cash equivalents at the beginning of the period	2,509	1,604
Cash and cash equivalents at the end of the period	1,347	961

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').

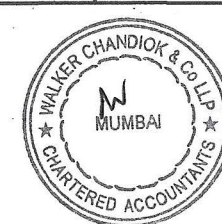
Notes to the standalone financial results:

- The above unaudited standalone financial results (the 'Statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on October 23, 2026. The statutory auditors have carried out a limited review of the Statement for the quarter and six months ended September 30, 2026.
- 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 - (loss) / gain (net of tax) includes:

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be reclassified subsequently to the profit or loss (net of tax):						
Defined benefit plan actuarial (loss) / gain, net	(47)	124	119	77	198	1,099
Total	(47)	124	119	77	198	1,099
(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	(382)	935	(280)	553	(1,587)	(2,846)
Total	(382)	935	(280)	553	(1,587)	(2,846)
Other Comprehensive Income - (loss) / gain (net of tax) (i+ii)	(429)	1,059	(161)	630	(1,389)	(1,747)



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

Particulars	Quarter ended			Six months ended		(Rs. In lakhs)
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Provision for impairment of investment in subsidiary (refer note 4.1 below)	(190)	-	-	(190)	-	(363)
(ii) Statutory impact of new Labour Codes (refer note 4.2 below)	-	-	-	-	-	(3,012)
(iii) Restructuring cost (refer note 4.3)	(158)	-	-	(158)	-	-
(iv) Gain on sale of Chennai property (refer note 4.4)	4,726	-	-	4,726	-	-
Exceptional item - gain / (loss)	4,378	-	-	4,378	-	(3,375)

4.1 During the quarter ended September 30, 2026 and March 31, 2026, the Company recognised an exceptional item on account of provision for impairment in the carrying value of its investment in a subsidiary. This impairment provision 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.

4.3 The Company incurred a one-time restructuring cost of Rs. 158 lakhs during the quarter and six months ended September 30, 2026 to drive the AI-led operational efficiency.

4.4 During the quarter ended September 30, 2026, the Company completed the sale of property, plant and equipment located in Chennai having a carrying amount of Rs. 965 lakhs for an aggregate consideration of Rs. 6,000 lakhs. Transaction-related brokerage and transfer expenses amounting to Rs. 309 lakhs were incurred in connection with the sale. Accordingly, the Company has recognised a net gain on disposal of Rs. 4,726 lakhs.

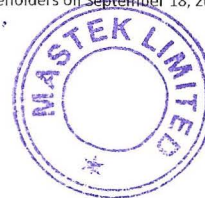
5 In accordance with Indian Accounting Standard 108 ('Ind AS 108') "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the Group.

6 During the period ended September 30, 2026, the paid-up equity share capital stands increased by Rs. 0.45 lakhs (9,036 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 The Board of the Directors had recommended a final dividend of Rs. 16 per share (320%) on face value of Rs. 5 each at the board meeting held of April 17, 2026 which was subject to approval by the shareholders of the Company at ensuing Annual General meeting ('AGM'). The shareholders accorded their approval in AGM held on September 07, 2026. The dividend has been paid to the eligible shareholders on September 18, 2026, within the specified time.

Place : Mumbai, India
Date : October 23, 2026

Ashank Desai
Chairman



Walker Chandiok & Co LLP

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Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Mastek Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2026 and the consolidated year-to-date results for the period 01 April 2026 to 30 September 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. 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.



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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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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nikhil Vaid

Nikhil Vaid

Partner

Membership No. 213356

UDIN: 26213356VTCPPJ4442



Place: Mumbai

Date: 23 October 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 and Six months ended September 30, 2026

(Rs. In lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	101,868	98,525	94,037	200,393	185,507	369,875
	(b) Other income	1,172	1,203	1,509	2,375	2,565	7,041
	Total income	103,040	99,728	95,546	202,768	188,072	376,916
2	Expenses						
	(a) Employee benefits expenses	54,805	53,180	49,365	107,985	98,280	196,893
	(b) Finance costs	773	735	944	1,508	1,901	3,569
	(c) Depreciation and amortisation expenses	1,943	1,834	1,787	3,777	3,629	7,261
	(d) Other expenses	32,445	30,133	30,040	62,578	58,782	114,059
	Total expenses	89,966	85,882	82,136	175,848	162,592	321,782
3	Profit before exceptional items and tax (1 - 2)	13,074	13,846	13,410	26,920	25,480	55,134
4	Exceptional items - gain / (loss) net (Refer note 4)	1,072	-	-	1,072	-	(3,012)
5	Profit before tax (3 + 4)	14,146	13,846	13,410	27,992	25,480	52,122
6	Income tax expense / (credit)						
	- Current tax	5,170	4,692	4,047	9,862	8,254	16,837
	- Deferred tax	(1,253)	(1,452)	(386)	(2,705)	(1,883)	(4,832)
	- Current tax adjustments relating to earlier years	(338)	18	4	(320)	159	(283)
	Total tax, net	3,579	3,258	3,665	6,837	6,530	11,722
7	Net profit for the period / year (5 - 6)	10,567	10,588	9,745	21,155	18,950	40,400
8	Other Comprehensive Income - gain (net), net of tax (Refer note 3)	2,563	507	3,944	3,070	7,723	19,853
9	Total Comprehensive Income, net of tax (7 + 8)	13,130	11,095	13,689	24,225	26,673	60,253
	Profit attributable to						
	Owners of the Company	10,567	10,588	9,745	21,155	18,950	40,400
	Non-controlling interests	-	-	-	-	-	-
	Profit after tax	10,567	10,588	9,745	21,155	18,950	40,400
	Other Comprehensive Income - gain, net of tax attributable to						
	Owners of the Company	2,563	507	3,944	3,070	7,723	19,853
	Non-controlling interests	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	2,563	507	3,944	3,070	7,723	19,853
	Total Comprehensive Income attributable to						
	Owners of the Company	13,130	11,095	13,689	24,225	26,673	60,253
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income, net of tax	13,130	11,095	13,689	24,225	26,673	60,253
10	Paid-up equity share capital (face value Rs. 5 per share) (Refer note 5)	1,550	1,550	1,549	1,550	1,549	1,550
11	Other equity						297,635
12	Earnings per share (face value Rs. 5 each) (Including exceptional Items) (Not annualised, except for the year end) :						
	(a) Basic - Rs.	34.08	34.16	31.48	68.24	61.23	130.45
	(b) Diluted - Rs.	33.86	33.93	31.24	67.79	60.76	129.50



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

Segment information:-

(Rs. In lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	UK & Europe operations	69,124	66,371	60,622	135,495	118,940	241,129
	North America operations	21,556	21,354	21,275	42,910	42,409	82,853
	AMEA	11,188	10,800	12,140	21,988	24,158	45,893
	Revenue from operations	101,868	98,525	94,037	200,393	185,507	369,875
2	Segment results						
	UK & Europe operations	12,532	13,246	11,785	25,778	23,086	47,746
	North America operations	767	947	1,591	1,714	2,223	5,152
	AMEA	250	194	370	444	1,331	2,364
	Total	13,549	14,387	13,746	27,936	26,640	55,262
	Less : i. Finance costs	773	735	944	1,508	1,901	3,569
	ii. Other un-allocable income (net)	(298)	(194)	(608)	(492)	(741)	(3,441)
	Profit before exceptional items and tax	13,074	13,846	13,410	26,920	25,480	55,134
	Exceptional items - gain / (loss) net (Refer note 4)	1,072	-	-	1,072	-	(3,012)
	Profit before tax	14,146	13,846	13,410	27,992	25,480	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.

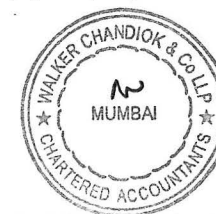


MASTEK LIMITED
Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Unaudited Consolidated Balance Sheet as at September 30, 2026

(Rs. In lakhs)

Particulars	As at	As at
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,595	5,724
Capital work-in-progress	318	158
Right-of-use assets	2,821	1,394
Investment property	-	-
Goodwill	179,673	178,031
Other intangible assets	6,461	8,698
Intangible assets under development	-	10
Financial assets		
Other financial assets	1,476	1,229
Deferred tax assets (net)	23,637	20,938
Income tax assets (net)	1,906	1,479
Other non-current assets	408	216
Total non-current assets	222,295	217,877
Current assets		
Financial assets		
Investments	41,072	23,396
Trade receivables	46,136	57,984
Cash and cash equivalents	51,983	70,433
Bank balances, other than cash and cash equivalents	89	81
Other financial assets	1,222	1,643
Contract assets	52,656	43,177
Other current assets	13,603	14,720
Total current assets	206,761	211,434
Total assets	429,056	429,311



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

Unaudited Consolidated Balance Sheet as at September 30, 2026

(Rs. In lakhs)

Particulars	As at	As at
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,550	1,550
Other equity	317,396	297,635
Total equity	318,946	299,185
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	15,985	22,548
Lease liabilities	2,185	990
Other financial liabilities	1,916	2,182
Provisions	6,320	6,375
Total non-current liabilities	26,406	32,095
Current liabilities		
Financial liabilities		
Borrowings	18,803	19,591
Lease liabilities	921	697
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	18,664	20,646
Other financial liabilities	12,583	22,212
Contract liabilities	9,362	12,588
Other current liabilities	12,259	13,690
Provisions	7,391	5,526
Current tax liabilities (net)	3,721	3,081
Total current liabilities	83,704	98,031
Total liabilities	110,110	130,126
Total equity and liabilities	429,056	429,311



MASTEK LIMITED
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CIN No. L74140GJ1982PLC005215

Unaudited consolidated Statement of cash flows for six months ended September 30, 2026

(Rs. in lakhs)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before taxes	27,992	25,480
Adjustments for:		
Interest income	(960)	(422)
Employee stock compensation expenses	492	389
Finance costs	1,508	1,901
Depreciation and amortisation	3,777	3,629
Net loss on foreign currency translation	652	509
Bad debts written off	2,590	-
Allowance for expected credit loss and bad debts written off	1,712	1,464
Profit on sale of property plant and equipment (net)	(4,736)	(23)
Profit on sale of current investments	(723)	(262)
Investment at FVTPL - net change in fair value	(320)	(312)
Cash flow hedges-ineffective portion of changes in fair value	103	(1,080)
Rental income including maintenance charges	(37)	(186)
Operating profit before working capital changes	32,050	31,087
Changes in Working capital		
(Increase) / Decrease in trade receivables	(1,962)	5,139
Decrease / (Increase) in advances and other assets	2,039	(1,684)
(Decrease) in trade payables, other liabilities and provisions	(14,092)	(12,975)
Cash generated from operating activities	18,035	21,567
Income taxes paid, net of refunds	(8,127)	(7,631)
Net cash generated from operating activities (A)	9,908	13,936
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and investment property (net of costs to sell)	5,705	31
Taxes on proceeds from sale of property, plant and equipment	(1,066)	-
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,410)	(2,159)
Interest received	960	422
Rental income including maintenance charges	37	186
Purchase of short term investments	(35,783)	(14,179)
Liquidation of long term bank deposits	-	34
Proceeds from sale of short term investments	19,100	12,447
Tax on proceeds from sale of short term investments	(182)	(66)
Net cash (used in) investing activities (B)	(14,639)	(3,284)



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CIN No. L74140GJ1982PLC005215

Unaudited consolidated Statement of cash flows for six months ended September 30, 2026		(Rs. In lakhs)	
Particulars	Six months ended		
	September 30, 2026	September 30, 2025	
	(Unaudited)	(Unaudited)	
Cash flows from financing activities			
Proceeds from issue of shares under the employee stock option schemes	2	10	
Proceeds from long term borrowings	190	-	
Repayments of long term borrowings	(7,924)	(5,368)	
Payment of principal portion of lease liabilities	(528)	(699)	
Movement in unclaimed dividend bank accounts	(8)	(4,956)	
Dividends paid	(4,952)	-	
Interest paid on finance lease	(107)	(89)	
Other finance charges	-	(78)	
Interest paid on loan	(1,118)	(1,572)	
Net cash (used in) / generated from financing activities (C)	(14,445)	(12,752)	
Effect of changes in exchange rates for cash and cash equivalents (D)	726	3,173	
Net increase in cash and cash equivalents during the period (A+B+C+D)	(18,450)	1,073	
Cash and cash equivalents at the beginning of the period	70,433	46,076	
Cash and cash equivalents at the end of the period	51,983	47,149	

The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

Notes to the unaudited consolidated financial results:

- 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 October 23, 2026. The statutory auditors have carried out a limited review of the Statement for the quarter and six months ended on September 30, 2026.
- 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 (net of tax) includes:

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Items that will not be subsequently reclassified to the profit or loss (net of tax):						
Defined benefit plan actuarial gain, net	(51)	167	103	116	184	1,143
Loss on change in fair value of other financial instruments, net*	-	-	(1,090)	-	(1,090)	(1,436)
Total	(51)	167	(987)	116	(906)	(293)
(ii) Items that will be subsequently reclassified to the profit or loss (net of tax):						
Exchange gain / (loss) on translation of foreign operations	2,996	(595)	5,212	2,401	10,217	22,992
(Loss) / gain on change in fair value of forward contracts designated as cash flow hedges, net	(382)	935	(281)	553	(1,588)	(2,846)
Total	2,614	340	4,931	2,954	8,629	20,146
Other Comprehensive Income - gain (net), net of tax (i+ii)	2,563	507	3,944	3,070	7,723	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 - gain / (loss) net include the following:

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Statutory impact of new Labour Codes (refer note 4.1)	-	-	-	-	-	(3,012)
Restructuring cost (refer note 4.2)	(1,064)	-	-	(1,064)	-	-
Gain on sale of Chennai property (refer note 4.3)	4,726	-	-	4,726	-	-
Bad debts written off (refer note 4.4)	(2,590)	-	-	(2,590)	-	-
Exceptional item - gain/ (loss)	1,072	-	-	1,072	-	(3,012)

4.1 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.

4.2 The Group incurred a one-time restructuring cost of Rs. 1,064 lakhs during the quarter and six months ended September 30, 2026 to drive the AI-led operational efficiency.

4.3 During the quarter ended September 30, 2026, the Holding company completed the sale of property, plant and equipment located in Chennai having a carrying amount of Rs. 965 lakhs for an aggregate consideration of Rs. 6,000 lakhs. Transaction-related brokerage and transfer expenses amounting to Rs. 309 lakhs were incurred in connection with the sale. Accordingly, the Company has recognised a net gain on disposal of Rs. 4,726 lakhs.

4.4 During the quarter and six months ended September 30, 2026, the Group has written off collectables and unbilled amounting to Rs. 2,590 lakhs. Since, this write off was in addition to standard expected credit loss method, the same has been presented as an exceptional item. It pertains to the following geographies: AMEA Rs. 909 lakhs and US Rs. 1,681 lakhs.

5 During the period ended September 30, 2026, the paid-up equity share capital of the Holding Company stands increased by Rs.0.45 lakhs (9,036 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.

6 The Board of the Directors of the Holding company had recommended a final dividend of Rs. 16 per share (320%) on face value of Rs. 5 each at the board meeting held of April 17, 2026 which was subject to approval by the shareholders of the Holding company at ensuing Annual General meeting ('AGM'). The shareholders accorded their approval in AGM held on September 07, 2026. The dividend has been paid to the eligible shareholders on September 18, 2026, within the specified time.

Place : Mumbai, India
Date : October 23, 2026


Ashank Desai
Chairman

