Mastek
Trust. Value. Velocity

SEC/043/2026-27 August 14, 2026

Listing Department **BSE Limited** 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Tel No. 022- 22723121 **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 Tel No.: 022- 26598100 **SYMBOL: MASTEK**
ISIN INE759A01021	

Dear Sir(s)/Madam(s),

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening 44th Annual General Meeting ("AGM")

Annual Report along with the Notice of the AGM:

We wish to inform you that the 44th AGM of the Members of the Company is scheduled to be held **on Monday, September 07, 2026, at 5.00 P.M. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs. Accordingly, in terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the Annual Report of the Company along with the Notice convening 44th AGM of the Company **(The brief details of the agenda items proposed to be transacted thereat are given in "Annexure - A").**

The Annual Report along with Notice and related information/annexures are being dispatched electronically to those Members of the Company, who have registered their e-mail addresses with the Company or Depository Participant(s) on or before Friday, August 07, 2026, and are also being uploaded on the website of the Company at Investor Financial Information - Mastek and on the website of National Securities Depository Limited ("NSDL"), at https://www.evoting.nsdl.com.

Further, pursuant to Regulation 36(1)(b), a letter is also being sent containing the web-link, QR Code and exact path for accessing the Annual Report including the Notice to the members whose e-mail addresses are not registered with the Company / RTA / Depositories / Depository Participant(s).

Remote E-voting / E-voting at AGM:

We further wish to intimate that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration Rules), 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide its Members the facility to exercise the votes electronically for transacting the items of business, as per details set out in the Notice convening the ensuing 44th AGM of the Company. The brief details are placed below:

Date and time of AGM	Monday, September 07, 2026, at 5.00 p.m. IST
Mode	Video Conference / Other Audio-Visual Means (VC / OAVM)
Cut-off Date for Remote E-voting / E-voting at AGM	Monday, August 31, 2026
Remote E-voting start date and time	Thursday, September 03, 2026, 9.00 a.m. IST
Remote E-voting end date and time	Sunday, September 06, 2026, 5.00 p.m. IST

Mastek
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You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Mastek Limited

Reena Abhijit Raje
Digitally signed by Reena Abhijit Raje
Date: 2026.08.14 19:32:20 +05'30'

MASTEK LIMITED
Mastek

Reena Raje
Company Secretary & Compliance Officer
M. No. – A21440

Encl: AA

CC:
1. Central Depository Services (India) Limited: Marathon Futurex, Unit No. 2501, 25th Floor, A-Wing, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel, Mumbai - 400 013.
2. National Securities Depository Limited: Trade World, A wing, 4th & 5th Floors, Kamala Mills, Compound, Lower Parel, Mumbai - 400 013.
3. KFin Technologies Limited: Karvy Selenium Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Telangana

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Annexure - A

Brief Summary of the Resolutions proposed to be transacted at the 44th AGM of the Company.

Resolution No.	**Details of the Resolution**	**Ordinary / Special Resolution**
Ordinary Business:		
1.	Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Statutory Auditors thereon.	Ordinary Resolution
2.	Confirmation of Interim Dividend payment and declaration of Final Dividend for F.Y. 2025-26.	Ordinary Resolution
3.	Re-appointment of a Director retiring by rotation.	Ordinary Resolution

Yours faithfully,
For Mastek Limited

Reena Abhijit Raje
Digitally signed by Reena Abhijit Raje
Date: 2026.08.14 19:32:52 +05'30'

MASTEK LIMITED Mastek

Reena Raje
Company Secretary & Compliance Officer
M. No. – A21440

Mastek

Trust. Value. Velocity

Engineering Value **with AI**

Annual Report
2025-26

Corporate Information

BOARD OF DIRECTORS

Ashank Desai (Principal Founder)
Chairman (Non-Executive and Non-Independent Director)

Ketan Mehta (Founder)
Non-Executive and Non-Independent Director

Rajeev Kumar Grover
Non-Executive and Independent Director

Suresh Vaswani
Non-Executive and Independent Director

Marilyn Jones
Non-Executive and Independent Director

Umang Nahata
Whole-Time Director & Chief Executive Officer
New Shareholders' Nominee Director

AUDIT COMMITTEE

Rajeev Kumar Grover
Chairman

Ashank Desai
Suresh Vaswani
Marilyn Jones

NOMINATION AND REMUNERATION COMMITTEE

Suresh Vaswani
Chairman

Ketan Mehta
Rajeev Kumar Grover

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ketan Mehta
Chairman

Suresh Vaswani
Umang Nahata

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Rajeev Kumar Grover
Chairman

Ashank Desai
Umang Nahata

RISK MANAGEMENT & GOVERNANCE COMMITTEE

Ashank Desai
Chairman

Rajeev Kumar Grover
Marilyn Jones
Umang Nahata

CHIEF FINANCIAL OFFICER

Deepak Kedia

COMPANY SECRETARY & COMPLIANCE OFFICER

Reena Raje

STATUTORY AUDITORS

Walker Chandiok & Co. LLP, Chartered Accountants

SECRETARIAL AUDITORS

P. Mehta & Associates, Company Secretaries

BANKERS

CITI Bank N.A.
ICICI Bank Limited
Standard Chartered Bank
HDFC Bank Limited

REGISTERED OFFICE

804/805, President House, Opp. C.N. Vidyalaya,
Near Ambawadi Circle, Ahmedabad – 380 006, Gujarat, India

CORPORATE OFFICE

#106, SDF IV, Seepz, Andheri (East), Mumbai – 400 096,
Maharashtra, India

CORPORATE IDENTIFICATION NUMBER (CIN)

L74140GJ1982PLC005215

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

INE759A01021

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Rangareddy,
Hyderabad – 500 032, Telangana, India

Contents

Reporting Suite

Our reporting suite includes a comprehensive Sustainability Report detailing our ESG commitments, performance, and long-term impact.

https://www.mastek.com/esg/

To read this report online or to download please visit us at:
https://www.mastek.com

Engineering Value ***with AI***

FY26 marked a decisive shift for Mastek: from a digital-native mindset to an AI-native enterprise, where AI is no longer a layer but the foundation that connects strategy, technology, and delivery.

This year's theme,

'Engineering Value with AI',
reflects a simple but powerful idea: value is not accidental; it is intentionally designed into every solution.

At the heart of this theme is a more intentional way of working. Rather than treating AI as a standalone capability, Mastek is using it to sharpen decision-making, improve productivity, and strengthen the way value is created across the enterprise.

At Mastek, this comes to life through the convergence of intelligent systems, deep domain expertise, and disciplined execution, working together to deliver outcomes that are tangible, scalable, and aligned to client priorities.

The foundation of this shift sits on sharper execution discipline, stronger governance, future-ready talent, and a more deliberate approach to core markets and growth priorities.

The end result is a business that is adapting to change, using AI to engineer performance, resilience, and scalable value.

Chairman's Letter

From Enduring Foundations to an AI-Driven Future of Possibilities

In an era of rapid disruption, value is no longer just built; it is engineered through the fusion of human ingenuity and artificial intelligence.

Dear Shareholders,

As I reflect on fiscal year 2025–26, I see a year defined by profound change, disciplined execution, and a purposeful resetting of Mastek's foundations for the future. We operated in a complex global environment, yet remained committed to our ambition: **Engineering Value with AI**. For us, this is not a slogan. It is a statement of intent and a reflection of a deeper shift in the way Mastek thinks, builds, and delivers value to clients across the world. It marks our evolution from a technology-led provider to a solution-led partner, focused on delivering tangible business outcomes.

At Mastek, we believe that technology creates impact only when it engineers tangible value. AI is enabling us to elevate this principle to an entirely new level. By integrating AI across the engineering lifecycle, we are transforming how solutions are conceived, built, tested, and operated, delivering greater business value with speed, precision, and scale. Our focus is not only on deploying AI for its own sake, but also on applying it purposefully to enhance productivity, accelerate innovation, improve quality, reduce complexity, and maximise return on technology investments. By combining deep engineering expertise with AI-powered intelligence, Mastek is engineering measurable value that strengthens competitiveness, drives growth, and creates lasting advantage for our clients.

Advancing the AI-Native Transformation

This year, Mastek made a stark strategic shift from being a digital-native organisation to becoming an AI-native enterprise. We integrated AI into every facet of our operations: how we think, build, run, and sell. This shift sharpened our focus on solution-led transformation rooted in a deep understanding of industry needs, and in our ability to translate those needs into practical, high-value AI use cases.

During the year, we undertook 85 customer POCs and projects, and we are already seeing meaningful results from these efforts. In particular, our work with UK customers has demonstrated how AI can reduce development costs and accelerate timeframes for complex legacy conversion programmes. Equally important, we have invested significantly in our people, ensuring that our teams are equipped to apply AI at a high level and deliver value well beyond technical implementation.

Strategic Priorities

Our strategy centres on three fundamental shifts designed to accelerate growth and enhance market relevance:

- **AI-led Transformation:** We are evolving into an AI-native organisation, embedding intelligence into every operation. By preparing our staff and executing dozens of POCs, we are moving from technology providers to outcome-driven partners.
- **Verticalisation:** We are pivoting to a domain-led approach, turning engineers into consultants who deeply understand industry needs. Focusing on verticals like Healthcare, Retail, and Government allows us to translate complex requirements into AI-driven solutions.
- **Account Mining:** We have re-energised and restructured our teams to focus intensely on strategic accounts. By reinvigorating these relationships, we ensure that we deliver the full extent of our capabilities to our most important partners.

Governance: Our Guardrails for Innovation

Governance remains a cornerstone of how we create and protect value. At Mastek, governance is anchored in our core values of **Trust, Value, and Velocity**. During the year, we strengthened the depth of our leadership with the appointment of a new Group CEO, CFO, and CHRO, along with a refreshed leadership team in North America. These changes have brought fresh thinking and renewed energy into the organisation.

We have institutionalised robust succession planning, with clear mapping of successors for N-1 and N-2 leadership roles and direct involvement from the Board. While our first preference remains to develop internal talent, we have also successfully brought in external expertise where it adds strength to our execution capabilities. In parallel, as AI becomes increasingly central to our business, we have established responsible AI governance frameworks to ensure that our solutions protect customer trust, comply with global requirements such as GDPR and the DPDP Act, and uphold the highest ethical standards.

Our Sustainability Commitment

Sustainability has long been part of Mastek's identity, and we regard it as a responsibility rather than a compliance obligation. Our journey in this area began more than two decades ago, well before ESG became widely adopted as a framework. We remain committed to a Net Zero future and continue to reduce our environmental footprint as we grow.

Through the Mastek Foundation, we continue to contribute to the communities in which we operate. Our technology-led programmes in the UK have also created meaningful social impact by improving the speed and efficiency of critical decision-making processes for citizens and asylum seekers. I am proud that this commitment has placed Mastek among the top 15–20 companies in India for sustainability rankings.

Outlook: FY27 and Beyond

Looking ahead, our ambition remains clear. By 2030, we aim to be measured across four dimensions:

First, we aim to continue growing our **revenue and profits faster than the industry average,** thereby increasing our market share.

Second, I want Mastek to be recognised for **applying AI innovations** that make a tangible impact on our customers' business outcomes. We aim to secure leading positions in specified domains, such as becoming a top-tier provider in Healthcare and Government.

Third, we will maintain high levels of **customer satisfaction,** striving to be an industry leader in the Net Positive Ratio.

Finally, we will continue to be **responsible citizens,** moving ahead with our social and environmental commitments.

With our strong backlog and record cash reserves, we are well-positioned to navigate the future with confidence. I want to thank our employees—the Mastekeers, shareholders, clients, and the Board for continued support and trust as we engineer the next chapter of value for Mastek.

Warm regards,

Ashank Desai
Chairman

CEO's Message

Leading the Shift to an AI-First Enterprise

> In the new paradigm of enterprise technology, value is defined by the shift from delivering technical tasks to engineering business outcomes, where domain intensity transforms AI's potential into measurable success.

Dear Shareholders,

FY26 was a significant year for Mastek, marked by resets and purposeful action. Over the course of the year, we strengthened our organisational foundations, refreshed our leadership, and recalibrated our technological core to prepare the business for a stronger future. More importantly, we continued to move beyond the role of a traditional technology provider and toward that of a high-value domain partner, capable of delivering measurable business outcomes in an increasingly complex global environment.

Resilient Performance Amidst Global Headwinds

Despite a dynamic macroeconomic environment and geopolitical turbulence, particularly in the Middle East and Asia, Mastek delivered a stable and resilient financial performance. For the full year, we reported a 7% Y-o-Y growth in revenue in terms of INR, reaching INR 3,699 crore, while maintaining a steady operating EBITDA margin of 15.8%.

Our UK business continued to lead this resilience, growing 21.8% Y-o-Y (in INR terms) in FY26. We saw exceptionally strong demand in UK Healthcare, which achieved a standout 95% Y-o-Y growth in INR terms as we pivoted to support national digital transformation objectives.

Our operational excellence was highlighted by a record cash position. We ended the year with INR 938.5 crore in cash and cash equivalents, a 51% increase over the previous year. Furthermore, we achieved our lowest days' sales outstanding (DSO) in 12 quarters at 73 days, reflecting our disciplined focus on working capital. Most importantly, we enter FY27 with strong momentum in our order book, where our 12-month order backlog has grown to INR 2,849.2 crore, representing a significant 24.4% Y-o-Y growth in INR terms.

To achieve this stability, we had to make difficult decisions. In our AMEA business, we undertook a major shift, reorganising operations and letting go of customers where we faced misaligned goals or collection challenges. This de-focus on low-margin business has significantly improved our bottom-line performance in the region.

INR 3,699 crore
Total Revenue
(▲ 7% Y-o-Y)

73 days
Days Sales Outstanding

INR 938.5 crore
Cash & Cash Equivalents
(▲ 51% Y-o-Y)

INR 2,849.2 crore
12-Month Order Backlog

> Our growth at Mastek is underpinned by our strengthening brand and analyst recognitions. Mastek has been recognised by top firms including ISG, Gartner, Avasant, and IDC for our leadership in Healthcare AI, Oracle Cloud, and Salesforce services. We also achieved significant ESG recognition for our sustainability efforts and remain proud to be certified as a Great Place to Work, reflecting our humane approach to growth and relationship-centric values.

Redefining Value through Outcome-Based AI

Artificial Intelligence has evolved beyond an industry trend to become a transformative force shaping how organisations innovate, operate, and deliver value. At Mastek, we have moved beyond the traditional Time and Materials (T&M) model, which is under threat as AI significantly shrinks the manpower required for technical execution. To navigate this, we have structured our strategy under three distinct models:

AI for Tech: Our priority was modernising our own internal delivery. By integrating AI across our Software Development Life Cycle (SDLC), including testing and managed services, we have transformed how we build and run solutions. This focus on internal efficiency delivered a firm indicator of success: a 12% improvement in our revenue per employee this year.

AI for Data: We recognise that the efficacy of any AI strategy is tied to data integrity. Through our AI Readiness Toolkit, we partner with clients to conduct maturity assessments, re-evaluating data quality and enterprise observability. By ensuring data is ready for AI, we help clients build a stable foundation before they commit to larger enterprise-scale transformations.

AI for Business: This is where we deliver tangible ROI by deploying specific AI use cases that achieve business goals, such as improving customer loyalty or optimising inventory cycles. AI-led deals continue to expand, and **we secured over 85 AI-assisted deals** this year, including more than 25 in the final quarter alone. Our approach is to pioneer these 'bespoke applications' internally, a concept we call **'Service-as-a-Software'**, before rolling them out as proven, outcome-driven solutions to the market.

12%
Improvement in revenue per employee

Turning Engineers into Domain Partners

A core pillar of our strategy for FY27 is verticalisation. We recognise that to deliver true AI-led outcomes, we must move from an engineering mindset to a domain-led mindset. We are augmenting our technical skills with deep industry intensity in healthcare, financial services, and manufacturing.

Our account mining strategy is equally vital. We are concentrating our efforts on our top 50 to 100 strategic customers, who already deliver nearly 70% of our revenue. By churning out smaller, non-strategic 'tail accounts', we are bringing a much sharper focus to accounts where we can deliver multi-tier, cross-service line value. This strategic focus is supported by our revised M&A thesis, which now prioritises assets that provide core domain capabilities rather than just digital periphery skills.

Cultivating an Execution-First Culture

Culture at Mastek is not just a set of values on a wall: it is demonstrated through action. We have institutionalised transparency and velocity as our core parameters, ensuring that even unpopular decisions are well-articulated and rationalised to our team.

This was a year of complete leadership refresh. We appointed a new CFO, CHRO, and Head of North America, alongside new practice leaders for Oracle, Data, and Salesforce. Our goal was to build an execution-focused leadership team that leads by example. We have also institutionalised **aggressive succession planning** for N-1 and N-2 positions, with a commitment to developing internal talent for leadership roles in the future. Further, to align our people with our growth, we granted **600,000 stock options under our existing ESOP Plans**, reinforcing our commitment to the well-being and wealth creation of Mastekeers.

Delivering Critical National Infrastructure

A significant growth area for us is the increasing demand for **Sovereign Cloud and Data Sovereignty**. Mastek is uniquely positioned here due to our deep involvement in **Critical National Infrastructure (CNI)**, particularly in the UK. Our certifications and people accreditations are of the highest order, allowing us to manage mission-critical delivery in highly regulated fields like healthcare and secure government services. As geopolitical tensions rise, our ability to deploy secure, geography-specific solutions is becoming a major differentiator.

Outlook: FY27 and Beyond

As we step into FY27, our outlook remains positive, backed by a strong order book and positive lead indicators in North America. We will become a stronger vertical-focused company, prioritising growth in the Public Sector (PS), Healthcare & Life Sciences (HLS), Financial Services (FS), and Manufacturing & Retail (MFG & Ret).

To ensure sustainable value creation, we will move toward business outcome-driven commercial models, shifting the focus from technical tasks to measurable success. We are prepared to invest in both organic and inorganic growth centered on these themes to deepen our domain expertise.

While we remain mindful of the domain skill gap as we transition our workforce, we are confident that our investments in training and change management will bridge this divide. Moving forward, we will place a higher focus on Customer Satisfaction (CSAT) and Employee Satisfaction (ESAT) as core measures of our health.

We expect FY27 to outperform our FY26 performance, with revenue growth likely outpacing headcount growth. We remain committed to a continued focus on ESG and the responsible use of AI, ensuring our innovation delivers outcomes ethically and protects our clients' reputations.

Thank you to our shareholders and our Mastekeers for your trust during this year of fundamental change. We are now stable, re-energised, and ready to engineer the next chapter of Mastek's growth.

Warm regards,

Umang Nahata
Chief Executive Officer

Corporate Overview

Driven by Values, Powered by AI

Mastek combines engineering excellence, intelligent technologies, and disciplined execution to create scalable solutions and meaningful value for clients across industries and markets.

Mastek is an AI-first digital engineering and cloud transformation partner with a legacy of more than four decades and a global presence across 40+ countries. We help enterprises modernise core systems, unlock operational efficiency, and build future-ready digital platforms by combining domain expertise with strengths in AI, data, cloud, and engineering. The shift from a digital-led model to an AI-native approach reflects a sharper focus on delivering measurable outcomes and long-term value.

With a diverse global workforce and deep sector knowledge, Mastek brings together the agility of a challenger mindset with the scale and discipline of enterprise delivery. Across healthcare, public sector, financial services, manufacturing, and other key markets, we are focused on engineering solutions that create resilience, speed, and impact for customers in a fast-changing business environment.

Our Purpose

Help our clients save lives, protect citizens, and transform business models with long-term partnerships

Mission

Deliver AI-led sustainable outcomes for all our stakeholders with trust, value, and velocity

Values

At Mastek, culture is central to how we think, operate, and grow. Built into our VECTOR Values Framework, it reflects the principles that shape our leadership, our collaboration, and the way we deliver value every day.

The VECTOR values:

Velocity, Empowerment, Collaboration, Trust, Ownership, and Respect, form the foundation of our organisational identity. They guide our commitment to performance, inclusive growth, and stakeholder trust, while empowering every Mastekeer to act with purpose, integrity, and ambition.

Velocity
Towards high performance

Trust
To build long-term relationships

Collaboration
To win

Empowerment
To enrich experiences

Ownership
Of actions and outcomes

Respect
For all stakeholders

These values are brought to life through what we call ***The Spirit of Mastek,*** a deeply rooted belief that *'Once a Mastekeer, Always a Mastekeer.'* More than a philosophy, it represents the sense of belonging, trust, and shared purpose that connects our people, customers, partners, and communities.

It inspires us to:

- Strive for Excellence in Execution
- Remain Authentic and Humane
- Drive Customer Success
- Act as Change Enablers
- Foster Transformative Innovation

Together, the ***VECTOR framework*** and ***The Spirit of Mastek*** shape the cultural foundation of the organisation, fostering accountability, adaptability, collaboration, and integrity across every aspect of the business. They define not only how we work, but also how we create long-term value and lasting impact.

In alignment with this spirit, our strategy is further strengthened by our enabling pillars, which reflect the essence of our tagline: **Trust. Value. Velocity**. These pillars ensure we remain focused on delivering outcomes that matter:

- **Customer Satisfaction:**
  Delivering business value with velocity
- **Investors' Trust:**
  Creating sustainable value for investors
- **Innovation in Solutions:**
  Accelerating innovation through AI-led solutions and platforms like iCXiPRO
- **Employees' Trust:**
  Building meaningful career opportunities for employees
- **Strengthening Strategic Partnerships:**
  Collaborating with global leaders like Oracle, Salesforce, Microsoft, AWS, Snowflake, and ServiceNow to drive innovation
- **Commitment to ESG and Responsible Business:**
  Integrating social value into our business model with speed and accountability.

As we continue to evolve in an increasingly AI-driven world, our values remain constant, guiding us to build a business that is innovative, resilient, people-centric, and driven by sustainable value creation.

Key Highlights

A Year of Scalable Impact

Financial Highlights

INR **3,698.8** cr
Operating Revenue

7%
Revenue Growth

INR **585.6** cr
Operating EBITDA

15.8%
Operating EBITDA Margin

INR **404** cr
Profit After Tax (PAT)

INR **2,849.2** cr
12-Month Order Backlog

INR **938.5** cr
Cash & Cash Equivalents

51%
Growth in Cash & Cash Equivalents

Operational Highlights

85+
New AI deals in FY26

398
Number of Active Clients

95%
Repeat Business Ratio

12%
Improvement in Revenue per Employee

25+
AI Solutions and Platforms Developed/ deployed in FY26

20+
Global Delivery Centres

4,730
Employees Headcount

ESG Highlights

Net Zero
Actively pursuing by reducing its Carbon Footprint and Environmental Impact

82/100
S&P Global Corporate Sustainability Assessment 2025

Among Top 15%
Of the IT industry globally in Sustainability Yearbook 2026

Among Top 10%
Of the IT industry within India in Sustainability Yearbook 2026

2%
Decrease in Total Carbon Emissions for Mastek India & UK as compared to FY25

14%
Savings of Total Energy in KWH Units of Office Consumption Worldwide

2.4 MT
Waste disposed to Authorised Scrap Vendors across India Offices

CSR Highlights

INR 4.9 cr
CSR Spend

202,500
Beneficiaries Reached Directly

189,644
Beneficiaries Reached Indirectly

1,520 Hours
Employee Volunteering Hours

3,151 Students
Scholarships/Education Support Provided

33 Active Collaborations
NGO Partnerships

800
Animals Supported

Journey

Decades of Value-Driven Transformation

For over four decades, Mastek's journey has been shaped by a spirit of innovation, a commitment to engineering excellence, and an unwavering focus on creating meaningful value, continuously evolving with changing technologies, industries, and customer needs to build a future-ready, AI-driven enterprise.

The Foundation and Early Growth (1982–1995)

1982

Founders Ashank Desai, Ketan Mehta, and R. Sundar (later joined by Sudhakar Ram) established Management and Software Technology Pvt Ltd.

Our inaugural project involved optimising a production planning system for Vicks VapoRub.

1992

Rebranded to Mastek and went public, listing on both the BSE and NSE.

Marked the start of international expansion with the acquisition of Carter Cast Systems in the UK and the founding of the US subsidiary, Majesco.

1995

Achieved ISO 9001 certification and began supporting Capita on the London Congestion Charging project, which was the largest .NET project of its time upon going live in 2003.

Establishing Global Standards (2000–2010)

2000

Became the first IT company globally to achieve a P-CMM Level 3 assessment.

2002

The Mastek Foundation was established as our dedicated CSR wing, operating under the ethos of 'Informed Giving, Responsible Receiving'.

2003

Initiated a long-term partnership with BT Global Services to deliver the UK NHS Spine project, a massive undertaking involving over 130 projects spanning a decade.

2005

Majesco expanded in the US by acquiring Entegram LLC, while Mastek earned BS 7799 and ISO/IEC 27001 Information Security certifications.

2007–2009

Aggressively scaled its North American footprint through Majesco's acquisitions of Vector Insurance Services and Systems Task Group, while also entering the Canadian market.

2010

Strengthened insurance capabilities through Majesco's acquisition of SEG Software.

Strategic Transformation and Specialisation (2013–2019)

2013
Secured ISO 14001 (Environmental Management) and OHSAS 18000 (Occupational Health & Safety) certifications.

2014
Executed a significant demerger, spinning off Majesco to consolidate the international insurance business under a dedicated global brand.

2015
Launched Project Deep Blue to encourage tech-driven solutions for social issues and acquired the UK-based Agile consultancy, IndigoBlue.

2016
Enhanced its digital commerce capabilities with the acquisition of US-based TAISTech and established a new UK headquarters in Reading.

2017
Achieved ISO 20000 certification and successfully delivered on 'Vision 2020' goals, reporting 46% year-on-year revenue growth.

2019
Reached the highest tier of process excellence with a CMMI Level 5 reappraisal and was recognised as a market leader in Agile training.

The Modern Era: Digital Transformation and AI (2020–2024)

2020
Acquired Evosys, significantly expanding its service capabilities.

2022
Strengthened its ecosystem by acquiring MST Solutions, bringing deep expertise in the Salesforce platform.

2023
Acquired BizAnalytica to enhance high-demand capabilities in Data Cloud and Generative AI.

Recognised as a 'Product Challenger' in the ISG IPL Oracle Ecosystem and became Great Place to Work Certified.

2024
Designated a 'Leader' in Everest Group's PEAK Matrix® for Mid-market Digital Transformation Services.

Earned a place as an 'Industry Mover' in the S&P Global Sustainability Yearbook 2025 and was named a Top 15 Sourcing Standout in the ISG Index™.

2025
Entered a two-year strategic renewal under digital engineering services, establishing the UK's first AI Centre of Excellence for a global financial services provider.

2026
Added 85+ new AI-assisted deals in FY26.

Geographical Presence

Engineering Value Across the Globe

With a strong presence across global markets, Mastek combines local insight with enterprise-scale capabilities to deliver AI-led transformation and engineering excellence across industries and geographies.

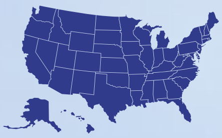
Our Global Presence

Offices Across the Globe:

- **The United Kingdom:** Reading, Leeds, and Harrow
- **The Americas:** Chicago, Dallas, Woburn, and Ontario
- **Europe:** The Netherlands and Romania
- **Asia-Pacific & Middle East:**
  - Australia, Singapore, and Malaysia
  - Bahrain, Egypt, the UAE, Qatar, and Riyadh
  - India: Mumbai, Ahmedabad, Pune, Chennai, Gurugram, Noida, Bengaluru, and Tiruchirapalli

Customer Presence Across:

- **Asia-Pacific & Middle East:** Australia, India, Israel, Jordan, KSA, Bahrain, Bangladesh, and Cambodia
- **Europe:** Austria, Belgium, Finland, France, Germany, Ireland, the UK
- **The Americas:** The US, and Canada
- **Others:** China, and Denmark



Key Performance Indicators

Measuring Engineered Impact Across the Years

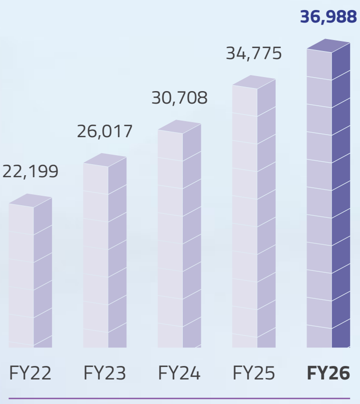
Mastek's continued focus on operational excellence, financial resilience, and disciplined execution, has ensured sustainable growth and long-term value creation Y-o-Y.

Profit & Loss Metrics

Total Income (INR million)

36,988

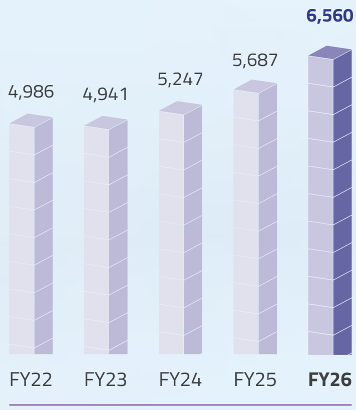
13.6% CAGR



Total EBITDA (INR million)

6,560

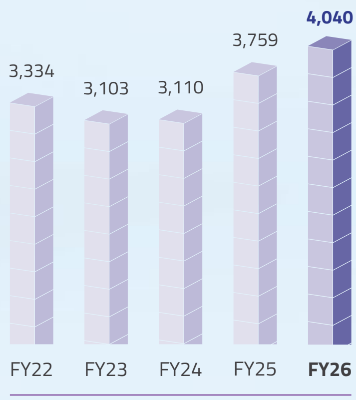
7.1% CAGR



Net Profit (INR million)

4,040

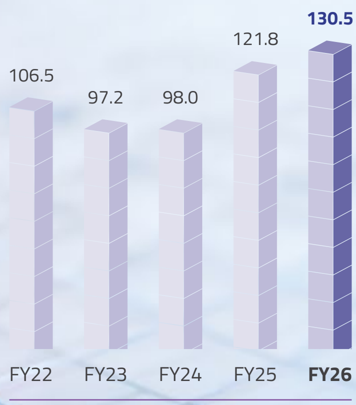
4.9% CAGR



Earnings Per Share (Basic) (INR)

130.5

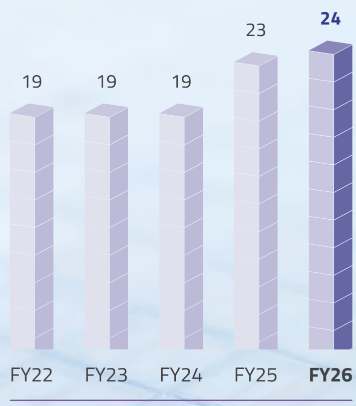
5.2% CAGR



Dividend Per Share (INR)

24

6.0% CAGR

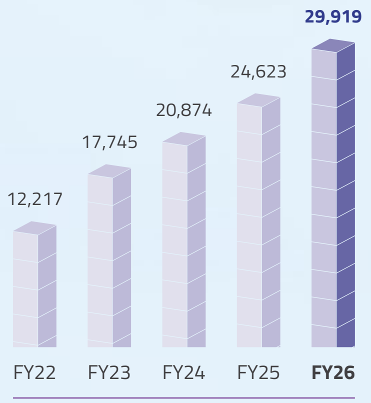


Balance Sheet Metrics

Net Worth (INR million)

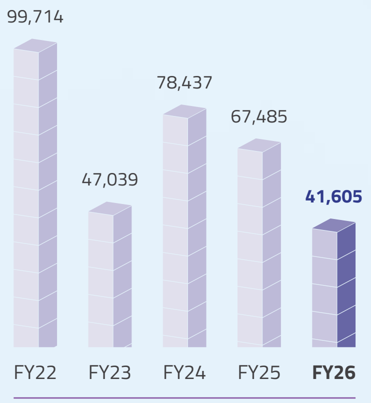
29,919

25.1% CAGR



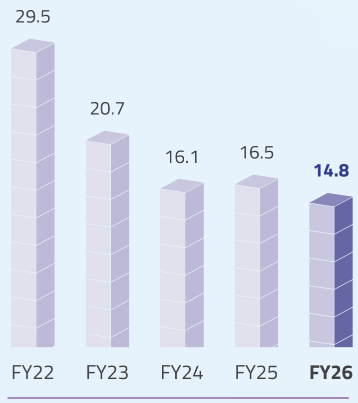
Market Capitalisation (INR million)

41,605



Return on Equity (%)

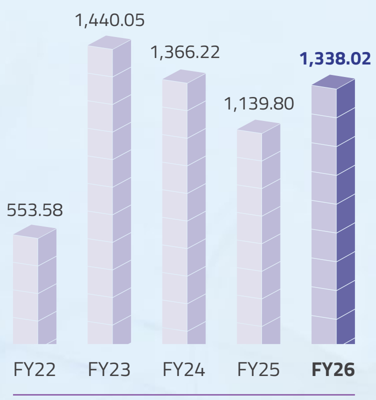
14.8



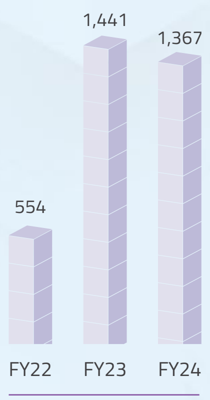
Sustainability Metrics

Total Emissions (tCO_2e)

1,338.02

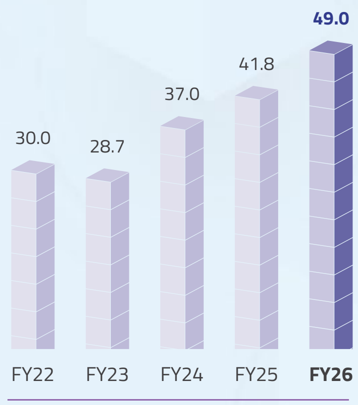


Total Offset (tCO_2e)



CSR Spend (INR million)

49.0



COO's Message

Delivering Consistency, Efficiency, and Value through Engineered Operations

By translating strategic intent into operational reality, we are industrialising our delivery model to ensure that every commitment made to clients is backed by efficient, resilient, and scalable execution.

Dear Shareholders,

FY26 was a period marked by strong operational discipline and execution resilience. While our leadership has outlined our strategic pivot towards an AI-native enterprise, the role of operations is to ensure this transition is supported by a robust, predictable, and highly efficient delivery engine. We are focused on strengthening our margin management and scaling our global delivery model to support the growing complexity of our digital engineering and AI-led programmes.

Industrialising the AI-Native Delivery Model

As AI becomes more deeply embedded in the way we deliver, our focus in operations is on building the infrastructure needed to make AI-led delivery repeatable and scalable. We are no longer managing one-off efficiencies: we are building the governance frameworks, reusing architecture, and an automation layer that allows our engineering teams to concentrate on high-value work rather than repetitive technical execution.

This shift allows us to offer clients a stronger upfront commitment: continuous productivity gains and reduced time-to-deployment, built into the solution rather than promised after the fact. By internalising these efficiencies, we are lowering the unit cost of delivery while protecting the long-term outcomes we provide.

Governance as a Lever for Margin Resilience

In an environment shaped by global pricing pressure, margin resilience has required a deliberate, multi-layered approach. We are strengthening our programme governance and moving toward a more holistic model that tracks every engagement across three critical dimensions: **delivery assurance, customer experience, and financial health.**

By implementing proactive cost management and **AI-led cost optimisation,** we are sustaining our performance while we continue to invest in future capabilities. Our ability to maintain utilisation levels is a result of better demand-supply matching and faster ramp-ups on new deals. We manage programme transitions with high agility, using ready-to-deploy talent pools and AI-supported onboarding to ensure that ramp-ups and ramp-downs are seamless and do not disrupt our momentum.

Dynamic Workforce Planning and Future-Ready Talent

The most critical component of our operational engine is our people. To support our growth, we have moved to an AI-driven resource management and fulfilment process. This allows for dynamic workforce planning, skills-based capacity management, and more accurate demand forecasting. It ensures we have the right talent in the right place at the right time, effectively balancing our utilisation with the need for continuous capability building.

Our Learning & Development (L&D) function works in close partnership with our service lines and delivery organisations to build future-ready skills in AI, data, and cloud engineering. Through customised learning pathways, hands-on labs, and mandatory AI certifications, we are ensuring that every Mastekeer is equipped to meet the standards expected of an AI-native delivery organisation.

Optimising Our Global Footprint

We continue to refine our global delivery footprint to balance cost, agility, and customer access. By leveraging a **hybrid onshore–nearshore–offshore model**, we are expanding our capability centres in strategic locations that offer access to high-quality, cost-effective talent pools. This geographical flexibility allows us to stay close to our clients while maintaining the scale and efficiency of our offshore delivery centres.

Our execution credibility is now a major factor in our ability to participate in and win larger, **multi-year transformation-led deals**. Clients trust Mastek because we deliver with predictability and scalability, even as the complexity of their requirements increases.

Operational Priorities Ahead

As we look toward FY27, our operational priorities are clear:

- **Scaling AI-led operations** to further improve key KPIs such as revenue per employee and cost of operations.
- **Strengthening AI-native delivery processes** to ensure consistency across all global service lines.
- **Sustaining margin discipline** through automation and tighter governance while enabling our growth ambitions.
- **Building talent at speed** to bridge the domain skill gap and ensure our delivery remains at the forefront of the industry.

Operations at Mastek is no longer just a support function; it is an active participant in our mission to **engineer sustainable outcomes** with Trust, Value, and Velocity.

I want to thank our delivery teams for their relentless focus on execution excellence as we continue to build a more resilient and scalable Mastek.

Warm regards,

Amit Gajwani
Chief Operating Officer

CTO's Review

Engineering the Shift to an AI-Native Model

> The shift to an AI-native approach is about more than technology alone; it is about bringing together our core strengths into a unified framework that transforms intelligent insights into meaningful business outcomes.

Dear Shareholders,

The past year marked a significant strategic shift for Mastek as we evolved from a digital-native organisation into an AI-native enterprise. This transformation is not simply a change in terminology; it reflects a deeper realignment of how we bring together our core technology priorities: AI, Cloud, Data, and Digital Engineering into a more unified and scalable transformation framework.

Breaking Silos through Adopt AI

Our primary objective this year was to break the 'gravity' of functional boutiques. Earlier, AI, cloud, and data largely operated as separate capability blocks. Through our Adopt AI framework, we have unified these capabilities under a common AI-led vision, ensuring that every proposition from IoT to digital engineering is aligned to delivering tangible business outcomes.

This cross-functional collaboration has helped us move from a fragmented technology stack to a more integrated and intelligent delivery engine, capable of creating scalable, outcome-led solutions.

From SDLC to AIDLC: The Engineering Transformation

We have successfully transformed the core of our delivery from the traditional SDLC into an AI-led DLC (AIDLC). To achieve maximum impact, we identified three core operational pivots:

Integration Services: Improving efficiency in how complex systems connect and communicate.

Testing Services: Using AI-enabled assets to automate and strengthen quality assurance.

Managed Services: Leveraging intelligent automation to reduce Mean Time to Recovery (MTTR) and improve responsiveness.

Our goal is to roll these solution-asset-led stories out across hundreds of projects to achieve a **15% productivity benefit** at the revenue accrual level. This 'left shift' ensures that we are delivering more value with significantly less manual effort.

The Three Pillars: AI for Tech, Data, and Business

Our technological roadmap is structured into three clear tracks to ensure comprehensive enterprise transformation:

AI for Tech: We have fundamentally rebuilt our delivery model by embedding our AIDLC framework across integration, testing, and managed services into active projects. This targets a 15% productivity benefit, with 70% to 80% of our AI-led deals already executing at this standard.

AI for Data: We deploy an intelligent AI layer over existing data ecosystems like Oracle and Snowflake without disrupting legacy architectures. Powered by our Galaxy Suite and SQL Next platforms, this practice increased its total revenue share to 12.3% in FY26.

AI for Business: We deliver validated, industry-specific use cases across healthcare, manufacturing, and financial services. Securing 85 AI engagements in FY26 helped drive our 12-month backlog upward, reflecting strong market confidence in our 'Service-as-a-Software' model.

Service-as-a-Software: The Internal Proof of Value

A key differentiator for Mastek this year is the move toward 'Service-as-a-Software'. Unlike traditional 'Software-as-a-Service', which often relies on the assumption that an architecture will work, our model is built on internal proof points.

We are currently AI-enabling our own internal functions, including HR performance management, finance accounts payable/receivable, and recruitment supply chains. Once these journeys are proven internally to deliver intelligent outcomes, they are rolled out to clients as a software service. This ensures the architecture is palpable and demonstrates 'architecture in action'.

Responsible Tech and Security Certification

As AI adoption accelerates, we believe governance and security must evolve with equal rigour. To ensure that our AI initiatives are not approached in an ad hoc manner, we have institutionalised a deeper governance framework supported by advanced dashboards that track asset performance, deal support, and account-level technology metrics in real time.

In partnership with our CIO and CSO teams, we have also established robust certification protocols for every AI-led release. Whether it involves an AI agent, a solution framework, or a project-specific deployment, every implementation passes through clearly defined security and compliance guardrails, including GDPR, India's DPDP Act, and regional compliance frameworks across the Middle East.

Road Ahead: The Era of Agentic AI

Looking ahead, our big technical bets are placed on agentic AI and agent-led delivery. We expect agent-based development to become the core of the AIDLC, further shrinking the gap between technical execution and business value. By continuing to lead with 'Service-as-a-Software', we are positioned to disrupt traditional delivery models and lead the next wave of nonlinear, solution-led growth.

Warm regards,

Ritwik Batabyal
Chief Technology Officer

Business Model

Our Strategic Blueprint for Growth

Inputs

How we created value

Financial Capital

- Total Equity: **INR 2,991.9 cr**
- Cash & cash equivalents: **INR 938.5 cr**
- Operating cash flow: **INR 542 cr**

Disciplined allocation across AI and growth

Margin-focused, outcome-based delivery models

AI-led operational efficiency at scale

Human Capital

- Number of employees globally: **4,730**
- Amount spent on employee benefits: **INR 1,972.6 cr**
- Leadership refresh across key functions
- ESOP plans covering **600,000** options

Execution-focused leadership refresh

Succession planning across leadership levels

Employee engagement and well-being

Intellectual Capital

- Adopt AI framework for technology and business
- AI Readiness Toolkit
- ISO Certified

Transition from digital-native to AI-native delivery

Service-as-a-Software model

Outcome-driven engineering solutions

Manufactured Capital

- **20+** Global delivery centres
- Hybrid onshore-nearshore-offshore delivery model

Platform-enabled and reusable delivery assets

Automated testing and managed services

AI-supported onboarding and governance

Social & Relationship Capital

- **40+** Presence across countries
- **390+** Global clients
- Strategic partnerships with Oracle, Microsoft, Salesforce, AWS, and others

Account mining across strategic customers

Vertical-led growth strategy

Focus on long-term customer outcomes

Natural Capital

- Net Zero commitment
- Responsible infrastructure initiatives
- ESG-led operational practices

Energy-efficient, automation-led infrastructure

Waste, paper, and refrigerant minimised

Responsible AI is embedded in all deliveries

Mastek's business model is designed to engineer long-term value by combining AI-led innovation, deep domain expertise, and execution excellence to deliver scalable, outcome-driven solutions.

Outputs		Outcomes
INR 3,699 cr Revenue **15.8%** EBITDA margin	**INR 2,849.2 cr** 12-month order backlog **INR 74.4 cr** Dividend payout	▪ Stronger financial resilience ▪ Improved revenue visibility ▪ Higher shareholder confidence
1,136 New hires **27.8%** Women employees	**12%** Increase in revenue per employee **42** Hours per employee spent on training	▪ Future-ready workforce ▪ Improved productivity and engagement ▪ Stronger execution culture
120+ AI agent assets **150+** Business use cases	**85+** AI-focused deals won **15-20%** Productivity improvement resulting in higher delivery capacity and revenue realisation	▪ Scalable AI-led transformation capability ▪ Faster innovation cycles ▪ Higher operational AI-led efficiency ▪ Stronger competitive differentiation
5.29/7 Average customer satisfaction rating for Cloud Enhancement & Managed Services (CEMS)	**5.58/7** CSAT Average customer satisfaction rating **ISO & ITIL-** compliant operations	▪ Scalable and resilient operations ▪ Lower unit cost of delivery ▪ Improved customer experience ▪ Stronger execution reliability
Top 30-40 customers deliver **65% to 70%** of total revenue **INR 4.9 cr** CSR spending	**1,520** Volunteer hours **202,500** Direct beneficiaries reached **189,644** Indirect beneficiaries reached	▪ Higher client trust and retention ▪ Stronger market positioning ▪ Multi-year client relationships ▪ Improved global revenue visibility
2% Emissions reduced **14%** Energy savings	**82/100** Sustainability Score Among top 15% of the IT industry globally and within top 10% in India	▪ Contribution to SDGs ▪ Improved climate stewardship ▪ Lower environmental footprint ▪ Greater societal impact

Business Segments

Delivering Excellence Across the Enterprise

Powered by AI-led transformation, digital engineering expertise, and platform-driven capabilities, our business segments continued to strengthen customer impact, accelerate innovation, and engineer sustainable value across industries and markets.

Adopt AI

Adopt AI is Mastek's AI-led transformation framework built across AI for Technology, Business, and Data. Powered by 120+ AI agents and 150+ use cases, it helps enterprises accelerate intelligent automation, modernise operations, and drive scalable, outcome-led innovation through responsible and purpose-driven AI adoption.

AI for Tech

Mastek is advancing Software Delivery Excellence by combining proprietary AI tools and industry-leading solutions to enhance productivity, streamline delivery, improve developer experience, and integrate AI across the software development lifecycle.

15-20%
Productivity improvement resulting in higher delivery capacity and revenue realisation

70–80%
Of project execution in designated AI-led deals

30–40%
Reduction in engineering effort through AI-assisted development, testing, and automation

2–3x
Faster application delivery cycles through AI-led engineering

AI for Data

Our Galaxy Suite is Mastek's proprietary data modernisation toolkit, designed to help enterprises build scalable and AI-ready data foundations. By strengthening data reliability, governance, and readiness, it enables organisations to unlock real-time insights and accelerate transformation.

2,300+
AI-trained professionals

150+
Use cases for business applications

120+
AI Agents

100%
Service reviews supported by AI-driven insights

Real-time insights embedded into ITSM, CRM, Sales, and Operational Dashboards

AI for Business

Our Agentic AI solutions are designed to optimise business operations and simplify complex, end-to-end workflows. By directly embedding AI into enterprise processes, we enable faster execution, improved accuracy, and greater operational agility.

Sales Enablement
50% faster creation of customer decks and sales proposals through Mastek HUB

Legal Operations
Contract review cycle reduced from hours to minutes using ***LegalMind***

Service Operations
44–47% improvement in operational throughput / MTTR through Resolution AI

ITSM Automation
60–70% of ITSM workflows AI-enabled

Customer Experience
100% response SLA compliance and 98% resolution SLA compliance through AI-assisted ITSM

Digital Engineering and Experience

Mastek's Digital Engineering and Experience capabilities help enterprises modernise applications, cloud ecosystems, and customer experiences through AI-led engineering, intelligent automation, and scalable digital platforms, enabling faster innovation, operational agility, seamless integration, and measurable business outcomes across industries.

Our Services Portfolio

- Cloud Migration
- Cloud Engineering
- DevSecOps
- Low-Code Development
- Quality Engineering
- MACH Architecture
- Platform Engineering
- Digital Experience
- Digital Commerce
- Enterprise Integration

2.3 million
Annual savings through retail analytics automation and modernisation

99.9%
Platform availability across critical infrastructure systems

GBP 1 billion
Revenue enabled via B2B platform transformation

350+
User stories delivered annually across 50+ digital products

Data and AI

Mastek's Data and AI capabilities help enterprises to get AI-ready data, business focus outcomes, agentify complex workflows, and build intelligent, AI-ready ecosystems. By combining advanced analytics, automation, and scalable data engineering, we enable faster decision-making, greater operational efficiency, and measurable business outcomes.

Our Services Portfolio

- AI-Led Data Modernisation
- AI-Infused Data Engineering
- Data Governance
- Business Intelligence & Analytics
- Decision Science, ML & AI
- Agentified Managed Service

50%
Reduction in assessment time

60%
Increase in implementation speed

USD 3 million
Annual savings with state-of-the-art machine learning models

50%
Reduction in manual data management

Oracle Cloud

Mastek's Oracle Cloud capabilities help enterprises modernise core business functions through AI-enabled, industry-specific solutions that enhance agility, efficiency, and decision-making. By combining deep Oracle expertise with intelligent automation and analytics, we enable scalable transformation across finance, HR, customer experience, and supply chain operations.

Our Services Portfolio

- Oracle ERP Cloud
- Oracle EPM Cloud
- Oracle HCM Cloud
- Oracle CX Cloud
- Oracle SCM Cloud
- Oracle PaaS Cloud

1,400+
Trusted Clients

Embedded AI for ERP, SCM, HCM & CX

Predictive Analytics & Automation Frameworks

26
Global AI Agent Studio integrators

Generative AI Accelerators - FinMate, TalentGenius

Salesforce

Mastek's Salesforce capabilities help enterprises deliver connected, customer-centric experiences through AI-powered, cloud-enabled solutions that enhance engagement, automate workflows, and accelerate digital transformation. Backed by deep platform expertise and industry knowledge, we enable scalable innovation across sales, service, marketing, commerce, and data ecosystems.

Our Services Portfolio

- Sales Cloud
- Service Cloud
- Experience Cloud
- Marketing Cloud
- Commerce Cloud
- Industry Cloud
- MuleSoft
- Tableau
- Data Cloud
- Agentforce

12+
Years of experience

250+
AI specialists

95%
Automation rate

300+
Successful enterprise deployments

1,800+
Salesforce certifications

Managed Services

Mastek's AI-Led Managed Services capabilities help enterprises optimise, modernise, and manage complex cloud environments through AI-led operations, automation, and proactive governance. Mastek delivers AI-Native Managed Services that move enterprises from reactive operations to predictive, autonomous delivery, directly translating operational excellence into business advantage.

Through Agentic AI, self-healing operations and unified observability across applications, cloud, data, and infrastructure, we provide real time intelligence at scale. Clients shift from SLA centric support to outcome driven operations, achieving 99%+ uptime, 40%+ run cost reduction, and AI-led L1 optimisation, while accelerating change without operational risk.

Our Services Portfolio

Ai Powered Itsm : Integrated Enterprise Application And Infrastructure Managed Services

Technology Platforms:	ORACLE, Microsoft, aws, salesforce, snowflake, databricks, servicenow		
Application Support	▪ Agentic AI-powered ITSM ▪ Application and Platform Management	▪ ERP/CX/Apps Support, DevOps, SRE ▪ Automation Testing	▪ Value-based Analytics ▪ RPA Automation
Cloud Platform Service	▪ SaaS/PaaS Environment Management	▪ AI-led cloud infrastructure administration and optimisation	
Infrastructure Support	▪ End Point Device Support ▪ Network Support	▪ System/Server support	
DBA Support	▪ Database Administration ▪ Continuous Monitoring	▪ High Availability ▪ Disaster Recovery	▪ Expert Support
Security	▪ Cyber Consulting & Advisory Services	▪ Systems Integration Managed	▪ Security Services
Assessment Offerings	▪ Managed Service AI Maturity assessment ▪ Platform Health check and Maturity Assessment	▪ Cyber Security Maturity Assessment	▪ Redwood assessment approach

opkey Playwright Copilot ManageEngine

AI-Powered Operational Excellence

35–40%
L1 Optimised through AI

30–40%
Operational cost reduction

100%
SLA Compliance

99%
Customer Satisfaction

99%
Service Availability

89%
First-level resolution rate

99%+
Uptime

15 million+
Global end users

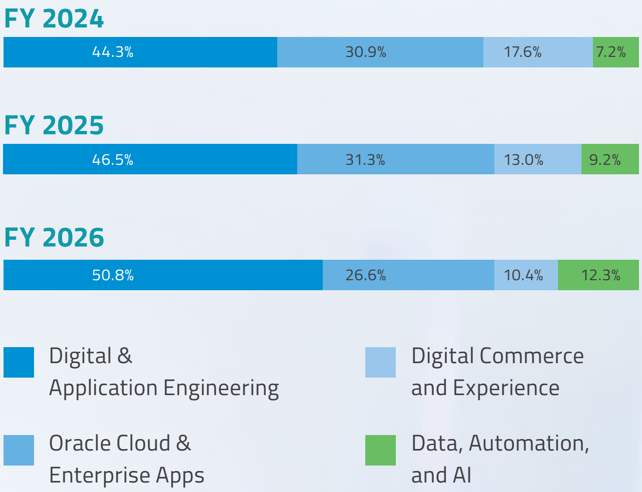
40%+
Run-cost reduction

AI-Led L1 Optimisation at Scale

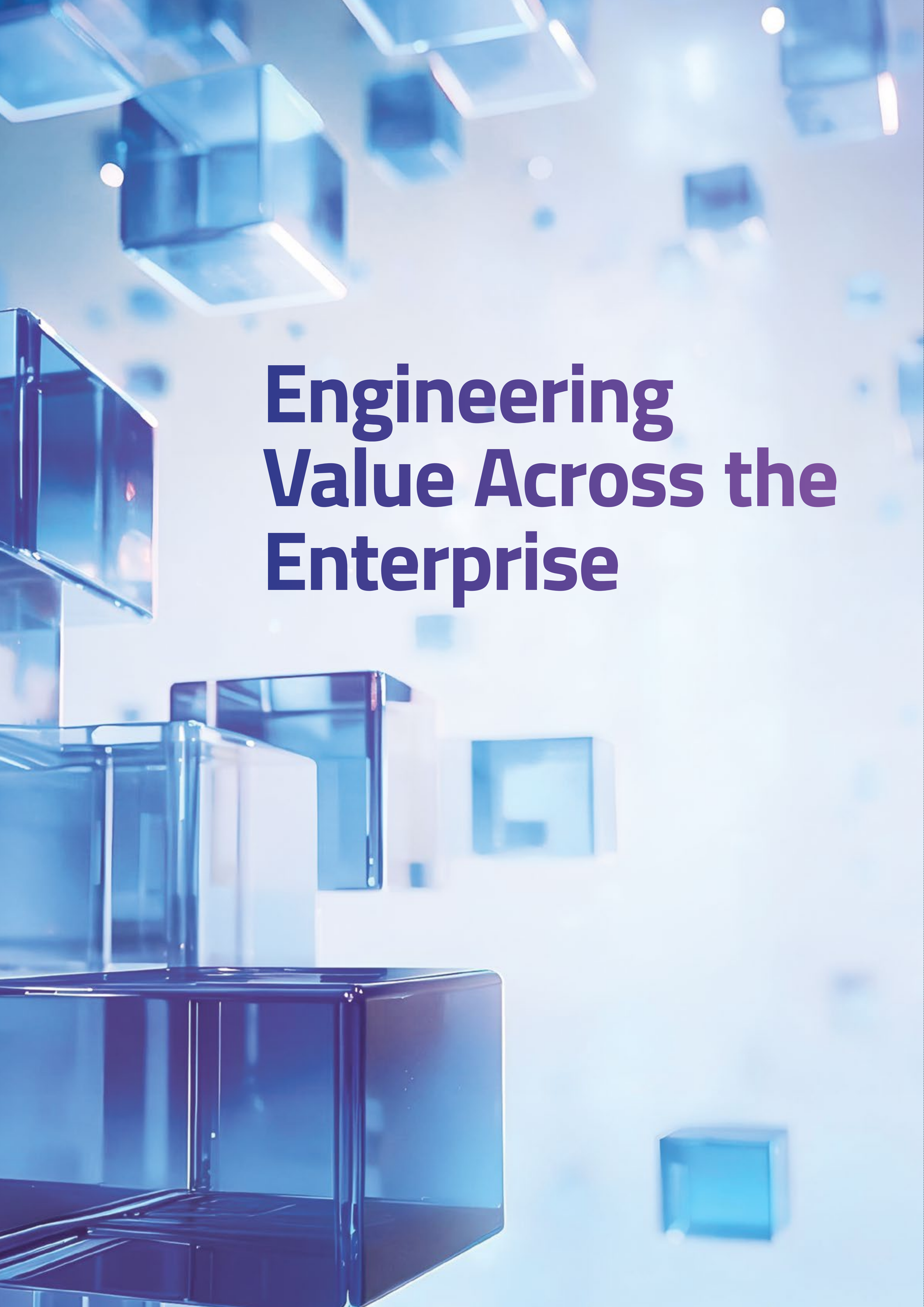
Business KPIs influenced:

- Revenue continuity & protection
- GTM cycle time – Faster GTM for digital releases (stable platforms, fewer cutover delays)
- Faster business cycle times (order processing, invoice handling, and support turnaround)
- Employee productivity
- Customer experience (CX / NPS)

Revenue by Service Lines



Engineering Value Across the Enterprise



Across partnerships, geographies, and core functions, our AI-driven approach comes to life, turning intent into execution and outcomes into sustained value.

Strategic Review

Driving Growth Through an AI-Led Strategy

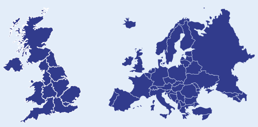
FY26 was defined by a deliberate effort to strengthen core fundamentals across our geographies, verticals, and service lines.

By strengthening our organisational foundations and reinforcing leadership across key markets during the year, we transitioned from a phase of stabilisation to one focused on higher-ambition execution as a leading mid-market player.

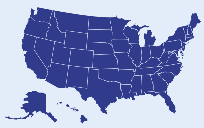
Under the direct leadership of our Group CEO, we are pivoting the entire organisation into the AI orbit, transitioning from a technology-led provider to an AI-native enterprise. Our strategy is now centred on three critical shifts: moving from horizontal technology capabilities to vertical domain-led growth, evolving from software delivery to outcome-based engineering, and focused account mining to scale within strategic accounts through larger, multi-pillared deal wins.

Strengthening Global Momentum

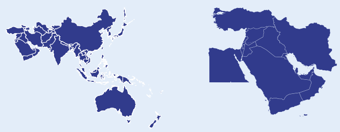
During the year, our geographical strategy evolved from broad market participation to a more targeted reset and refinement model.



UKI & Europe:
As our strongest revenue contributor, the UK continues to serve as our primary growth engine, with revenues expected to increase from GBP 190 million to GBP 210 million. Despite global headwinds, the UK business remains exceptionally resilient, with healthcare contributing 65–70% of regional revenue. In Continental Europe, we acknowledge that growth has not met expectations; consequently, we are refining our strategy to sharpen our focus and replicate our UK domain success.

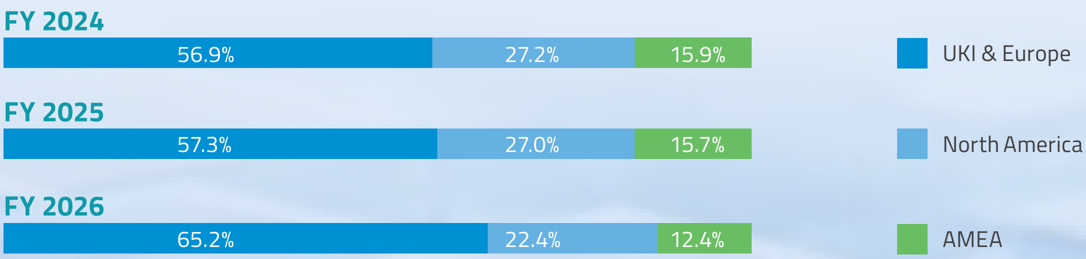


North America:
Following a complete fundamental reset and leadership refresh, we achieved two consecutive quarters of positive order book growth. We are moving away from short-term projects toward long-term, stable engagements, doubling down on Healthcare, Life Sciences, Manufacturing, and Retail.



AMEA (Asia-Pacific and Middle East):
Our AMEA strategy has evolved from traditional back-office support to deeper clinical and patient-facing engagement. While short-term geopolitical uncertainty exists, we are focusing on growth beyond Oracle, specifically in Healthcare and Manufacturing, including connected enterprises. In the ANZ region, growth has been below expectations, and leadership is now implementing a strategic reset to align with our global domain-led ambitions.

Revenue by Market Region



Integrated Global Capability Engine

While we are moving away from a pure tech-stack-led positioning, we have successfully integrated our service lines—Oracle, Salesforce, and Data—into a cohesive global capability engine. By breaking down traditional silos, we enable our teams to cross-reference strengths and bring comprehensive, multi-disciplinary offerings to our clients. This integration allows us to shift from providing 'Software-as -a-Service' to delivering 'Service-as-a-Software', where we rethink entire workflows through an AI-first lens.

Verticalisation: The Evolution of the Mastek Brand

A significant component of our future strategy is the rebranding of the Mastek identity. We are moving away from being identified by our technology stacks, such as Oracle, Salesforce, or Digital Engineering, to being recognised as domain-specific solution experts in Healthcare, Manufacturing, and BFSI. By upskilling our engineers into domain consultants, we are shifting left in the value chain, participating in the architectural and design phases of our clients' transformation journeys.

Strategic Concentration: Account Mining and Multi-Pillared Wins

We have transitioned from a diversification-led approach to a concentration-led model, focusing our efforts on fewer customers, fewer markets, and fewer verticals to grow at a faster rate. By reallocating resources toward our top 50 to 100 strategic accounts, we are increasing our relevancy through deep account mining. This enables us to:

- deploy Mastek's full integrated capability engine effectively across multiple service lines,
- secure larger, multi-pillared deal wins that provide stronger revenue visibility,
- co-create bespoke IP with clients, ensuring our differentiation is rooted in unique domain depth rather than just technical execution.

The M&A Lever

A critical component of our long-term strategy is using M&A as a lever for inorganic growth. We are actively pursuing acquisitions that serve as catalysts for capability enhancement and market expansion. Our M&A focus is specifically aligned with strengthening our presence in select verticals and fostering long-term relationships with strategic customers by adding specialised domain expertise that complements our existing AI and digital engineering strengths.

Outlook: Higher Ambition and Execution

Having spent FY26 fixing our basics and strengthening our fundamentals, Mastek is now moving into a phase of focused execution with higher ambition. By maintaining our mid-market leadership, leveraging our integrated capability engine, and doubling down on AI-led vertical growth, we are well-positioned to navigate geopolitical shifts and deliver industry-leading outcomes.

Key Partnerships

Co-Creating Value with a Global Partner Ecosystem

Strategic partnerships continue to strengthen Mastek's AI-led transformation capabilities, enabling it to combine global technology expertise with deep domain knowledge to deliver scalable, future-ready solutions for its customers.

Engineering Growth through Strategic Partnerships

At Mastek, we believe transformation is strongest when built with the right ecosystem. Our partner network brings together cloud, data, automation, and enterprise platforms to help clients accelerate innovation and deliver scalable, future-ready solutions across industries.

ORACLE

Through our deep, long-standing partnership with Oracle, we help our clients modernise core enterprise operations across Cloud ERP, EPM, HCM, SCM, and CX. Backed by our global team of over 2,000 certified consultants, 1,400 trusted clients, and 26 AI agent studio integrators, we deliver digital transformation at a scale that drives measurable business value.

aws

As an AWS Advanced Tier Services Partner operating across the UK, Europe, and North America, we engineer secure, scalable, and resilient cloud transformations for some of the region's most demanding organisations. With 200+ certified AWS practitioners serving 40+ active customers, including large public sector bodies delivering Critical National Infrastructure, we design and manage flexible digital platforms, underpinned by AI capabilities, that enable clients to rapidly respond to shifting business demands and evolving regulatory requirements.

salesforce

As a highest-tier Summit Partner, we leverage the Salesforce ecosystem to help our clients elevate customer engagement. We integrate complex multi-cloud environments across CRM, marketing automation, and core platforms to deliver a single, unified view of the customer.

Microsoft

With over two decades of experience working with Microsoft, we combine our industry expertise with Microsoft's advanced applications, data, and AI ecosystems. We have delivered multiple successful engagements across Microsoft technologies, including legacy modernisation and digital transformation programmes powered by AI-based assets. As a Microsoft Solutions Partner in Data & AI and Digital & App Innovation, we help clients improve operational agility, ensure compliance, and enable insight-driven decision-making.

snowflake

Mastek's status as a Snowflake Premier Tier Partner reflects our commitment to delivering scalable, actionable insights using the Agent-Driven Data Modernisation framework. Through AI-led solutions listed on the Snowflake Marketplace, we enable organisations to unify fragmented data estates, surface real-time insights, and accelerate informed decision-making and business outcomes. This partnership strengthens our Modern Data & AI practice, empowering clients to unlock the full value of their data in an increasingly competitive landscape.

databricks

Mastek strengthened its Data and AI capabilities through its strategic partnership with Databricks, achieving Silver Partner status and expanding its modern data platform expertise. The collaboration enabled the development of AI-powered accelerators leveraging Databricks Genie to provide conversational access to enterprise data and analytics. Mastek's innovation in applied AI was highlighted by Databricks within its partner ecosystem, further strengthening its ability to help clients accelerate data modernisation and AI-led business transformation.

servicenow

Mastek is illustrated as a leading ServiceNow Implementation Partner with deep product knowledge of ServiceNow solutions and its role as a ServiceNow MSP partner, enabling businesses to optimise processes. We also made a strategic investment in Volteo Edge to allow our customers to leverage the power of Data, Analytics, and IoT and thrive in the connected economy. With Edge-to-Service as our value proposition, we help businesses realise future digital transformation objectives with today's technology solutions. We are industry leaders in developing intelligent solutions that combine the capabilities of ML, AI, analytics, and visual computing on a single platform.

Delivering Measurable Outcomes Across Industries

Public Sector

Modernising and securing mission-critical government systems through resilient cloud infrastructure and citizen-centric digital platforms

Retail

Enhancing customer engagement and seamlessly unifying omnichannel experiences by deploying integrated cloud solutions

BFSI

Enabling real-time regulatory compliance, agile financial transformations, and intelligent automation across banking and financial institutions

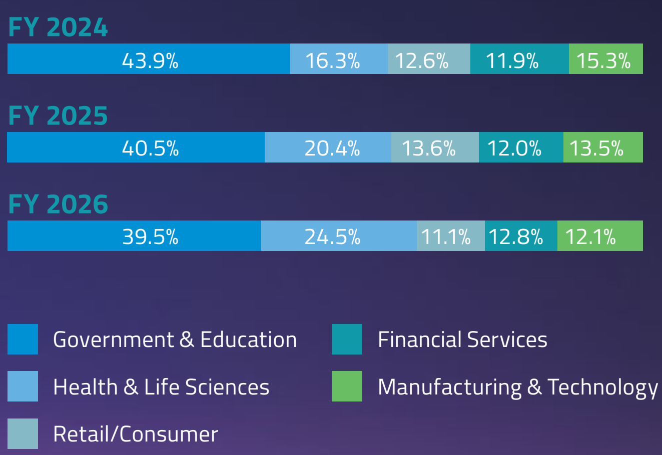
Manufacturing

Improving operational efficiency and supply chain agility through intelligent ERP implementations and scalable data platforms

Healthcare & Life Sciences

Driving data-led clinical and operational decision-making using advanced analytics and integrated health solutions

Revenue by Industry Segments



UKI & Europe Review

Driving AI-Led Transformation in UKI & Europe

Across the UK and Europe, Mastek is no longer just building systems; it is helping write the policy playbook. We have sharpened our deep domain expertise, trusted relationships, and AI-led transformation, turning public and private sector engagements into sustained, compounding growth.

UKI and Europe remain our biggest and most unbroken market and our steadiest revenue engine. FY26 asked more of it than ever, pulling us deeper into policy execution and into new programmes of **Critical National Importance (CNI)** spanning central banking, financial regulation, and public sector modernisation. Across all three, our role has shifted from delivering to specification to helping shape the policy itself.

INR 24,112.9 million
Revenue from operations

17
New clients added

65.2%
of Mastek's total global revenue

Sustaining Financial Velocity

Our financial performance this year reflected a steady upward trajectory, with revenue growing from INR 1,981 crore in FY25 to approximately INR 2,411 crore in FY26 as the region delivered a 21.8% growth in INR terms.

Healthcare stood as the primary growth engine, achieving exceptional growth of 91% Y-o-Y in INR terms, driven by our alignment with the government's broader digital transformation agenda.

Engineering the Future of National Health

Our authority in healthcare was not built overnight. Two decades on some of the UK's most complex national systems, most notably the NHS Spine, the backbone of the country's health infrastructure, give us credibility where the stakes are highest. That heritage now anchors our role in the government's ***Prevention Agenda***, a decisive pivot from treating illness to stopping it before it starts, built on two pillars: ***vaccination and periodic screening***. None of it moves without connected, high-quality data and the platforms to act on it, and that is precisely where our health work lives, turning national policy into population-level outcomes.

Nowhere is this more visible than in national screening—prevention's front line. Working with NHS England, we accumulated 84 regional screening systems into a unified national platform and established the Screening Data Platform, putting decision-makers face-to-face with their data. We also engineered the personalised pathways behind HPV self-sampling, widening participation and moving the NHS closer to its 2040 ambition of eliminating cervical cancer—a prevention policy made operational.

70%
Revenue growth in FY26 came from healthcare & life sciences

Navigating the New Regulatory Frontier

Financial services are opening a different frontier for Mastek. As the UK adapts to stablecoins, digital pounds, and new modes of commerce, we are helping the sector navigate a significant regulatory upgrade.

Our engagement with the **Bank of England** started in FY25 with high-level design validation and evolved in FY26 to include the modernisation of its legacy monetary policy and data platform, a critical system underpinning inflation and liquidity management.

We also secured a GBP 36 million, three-year engagement with the **Financial Conduct Authority (FCA)** for engineering, architecture, and user-centric design on next-generation platforms.

Driving Value in the Public Sector

The government has set a 15% efficiency target for public sector spending, and Mastek is helping departments meet it by consolidating legacy programmes and putting AI-led automation to work.

With the **Department for Work and Pensions (DWP)**, we are tackling the multi-billion-pound Fraud and Error Bill with technology that catches duplication and flags fraud.

With the **Home Office**, our work continues to deliver social value, sharpening decisions for asylum seekers and citizens alike.

Anchoring Growth with Long-Term Contracts

We have successfully secured high revenue visibility through major multi-year renewals that provide a solid foundation for the next half-decade.

Home Office Commitment:
We signed five-year contracts for both the Atlas and Biometrics programmes, ensuring a stable core for our Home Office engagement.

Growth Headroom:
Our Framework Engineering contract (GBP 55 million) includes nearly 40% headroom for growth, allowing for organic expansion within existing relationships.

Sovereign Trust:
Our presence at ministerial levels and parliamentary sessions reflects our shift from an operational supplier to a trusted advisor on national policy execution.

Moving Up the Value Chain

FY27 will ask us to climb higher still. We are increasingly present in the Discovery, Alpha, and Beta phases of public sector procurement, shaping product design and governance guardrails before implementation begins. This builds a different kind of stickiness, with our engineers working as domain consultants who lead the conversation on enterprise-wide AI adoption.

Case Study 1

Reimagining Local Government with Oracle Cloud

Challenge

Formed in 1889, this UK-based local authority serves a population of 1,393,600 and employs more than 14,000 people. Its finance and HR environment was built on heavily customised Oracle EBS on-premise applications, creating complexity, higher maintenance effort, and limited flexibility. The client wanted to simplify its technology landscape, improve real-time reporting, and enable more self-service and mobility for employees.

Solution

Mastek partnered with the client and its existing support partner to drive the transformation as the programme was built around a clear principle of **adopt, not adapt.**

Legacy Oracle EBS on-premise systems were replaced with Oracle Cloud capabilities.

Integrated dashboards and real-time reporting were enabled through Oracle Fusion and Oracle EPM Cloud.

The new model supported the client's move toward alternative ways of working.

Outcomes

14,000+
Employees now supported on a modern cloud platform

Reduced customisation, maintenance effort, and internal resource needs

1.39 million
Residents served more effectively

Enabled real-time analytics for better decision-making

8,500+
Users migrated to a more intuitive interface

Supported flexible, location-independent working

Result

The transformation gave the local authority a simpler, more agile, and more future-ready finance and HR environment, strengthening efficiency while improving the experience for both employees and service teams.

Case Study 2

Lambeth's Leap to a Modern Digital Core

Challenge

The London Borough of Lambeth, serving a population of around 320,000, was operating within a shared Oracle EBS R12 environment with five other London authorities. The system was costly, heavily customised, resource-intensive, and offered minimal self-service. Lambeth wanted a modern ERP backbone to support its vision of an agile, flexible, and digitally enabled workforce.

Solution

Mastek helped Lambeth go live on an end-to-end Oracle Cloud suite.

The implementation covered financials, project financials, procurement, planning and budgeting, HR, talent management, talent acquisition, and payroll.

Oracle Cloud Payroll was included as part of the full transformation.

The programme succeeded through close collaboration between Lambeth, Mastek, and Socitm Advisory.

The teams worked as one project team to support go-live, training, and user adoption.

Outcomes

First
Public sector organisation in UK&I to go live on an end-to-end Oracle Cloud suite

320,000+
Population supported by a modernised operating mode

Improved usability and user experience

Cloud coverage across finance, HR, procurement, planning, budgeting, talent, and payroll

Stronger self-service capability and digital readiness

Lower cost and reduced internal resource requirements

Result

The programme marked a significant step forward for the borough, replacing a complex legacy environment with a modern cloud foundation that improved usability, flexibility, and long-term service readiness.

North America Review

Positioning North America for AI-Led Expansion

Our North America business is focused on rebuilding momentum through sharper market focus, stronger client relationships, and AI-led transformation capabilities that position the region for more sustainable growth.

INR 8,285.3 million
Revenue from operations

26
New clients added

22.4%
Of Mastek's total global revenue

Fundamental Ground Shifts

This year marked a complete fundamental reset of our North American operations. We successfully transitioned from a service-line-led sales model to a Vertical Structure, appointing a refreshed senior leadership team and aligning the organisation under a 'One Mastek' mindset. Our focus is now concentrated on three prioritised domains: Healthcare & Life Sciences (HLS), Retail/Manufacturing, and Banking & Financial Services (BFS). Offerings have been specifically recast to match these business domains, turning technical engineers into industry-ready consultants.

The Healthcare Bet

Healthcare and Life Sciences have emerged as the primary growth engines in the region. We are leveraging our differentiated domain-led offerings to address significant regulatory and economic disruptions. A flagship achievement this year was securing a strategic engagement with a US Federal Cabinet-level health authority to implement a unified, national patient data system.

Powered by Mastek AI and Salesforce, this solution consolidates records across all states into a single platform, enabling real-time access and superior health outcomes nationwide.

Account Intensity

To gain higher relevancy, we have reorganised our engagement strategy to intensely focus on 15 existing accounts with high growth potential. These focus accounts are supported by dedicated Client Partners and Account Managers, while our tail accounts (over 100 smaller engagements) have been shifted to an auto-pilot mode to ensure operational efficiency for hypergrowth. This concentration ensures we deliver the full extent of our multi-service line value to our most significant partners.

Engineering Productivity through AI & Partnerships

Our AI strategy in the Americas is predicated on delivering tangible ROI rather than ad-hoc implementations. We have institutionalised an AI Governance framework that helps clients track executive, operational, and financial performance against their AI goals. Simultaneously, we have revitalised our Salesforce partnership, moving from a purely technical role to a collaborative model where Salesforce now directly recommends Mastek for mutual customers. This is supported by proprietary accelerators, such as Intelligent Document Processing utilising Agentforce and MuleSoft.

Modernising Engagement: Outcome-Based Pricing

As the market shifts, Mastek is leading with modernised pricing methodologies. While traditional Time & Materials (T&M) models persist, we are increasingly adopting agent-augmented pricing and business impact-based pricing. Clients are now more willing to share risks in an AI-disrupted environment, allowing us to align our commercials directly with business outcomes and productivity gains.

The FY27 Horizon

Execution Rigour:
With our short- and long-term strategies and teams established, we are minimising distractions to maintain an absolute focus on disciplined execution.

Ecosystem Enhancements:
We are uniting technology, business, processes, and advisors to build a flourishing, deeply integrated partner network.

Client Focus:
We are selectively engaging in opportunities where we can drive maximum mutual value. Concentrating on select accounts to deliver high-impact, AI-led outcomes will be key.

People and Talent:
We are challenging traditional delivery methods. In North America, we are adopting a human-centric approach to AI learning that blends past experience with future-ready skills, ensuring continuous talent investment remains a primary driver.

Case Study 1

Building a Smarter Healthcare Data Foundation

Challenge

A US-based healthcare organisation serving health plans, TPAs, financial institutions, HCM platforms, and PEOs was struggling with fragmented data, mismatched formats, and limited visibility across claims, eligibility, payroll, benefits usage, costs, and ROI. Its legacy on-premise systems could not support rapid data growth, self-service reporting, or a multi-tenant architecture, while high maintenance costs made modernisation urgent.

Solution

Migrated the legacy on-premise environment to a scalable Databricks-powered lakehouse.

Used the medallion model: bronze, silver, and gold layers for structured data progression.

Revamped logical data models and aligned them with changing source systems.

Applied dimensional modelling to support downstream reporting.

Built scalable workflows, ETL jobs, reusable frameworks, and secure self-service reporting.

Outcomes

3x
Improvement in ad hoc query response times

16%
Reduction in annual OPEX

80TB to 1PB Scalability

Better mismatch detection between claims and eligibility data

On-demand analytics for TPAs, health plans, and banks

A single interface for benefit account information

Result

The transformation gave the client a faster, more scalable, and cost-efficient data foundation, enabling better insights, improved agility, and stronger decision-making.

Case Study 2

Rebuilding Quantitative Pricing on a Cloud-Native Data Platform

Challenge

A global asset management arm of a leading financial institution relied on IBM Netezza for business-critical quantitative pricing models. With the platform nearing end of life, the client needed to avoid rising maintenance costs, improve elasticity for peak pricing windows, and modernise a legacy system that could not easily support cloud-native analytics or AI/ML frameworks.

Solution

Delivered a fully cloud-native data and compute modernisation programme.

Built a secure SFTP-to-Amazon S3 migration pipeline with automated tracking.

Implemented Databricks Delta pipelines using the medallion architecture.

Optimised tables with Z-ORDER, Data Skipping, Auto-Optimise, and Bloom filters.

Used Photon, auto-scaling clusters, structured streaming, Dockerised pricing environments, and CI/CD pipelines for performance, reliability, and repeatability.

Added monitoring, audit trails, compliance controls, and FinOps practices.

Outcomes

40–60%
Faster pricing workloads

25–30%
Reduction in compute spend

Up to 5–10x
Speed improvement on large datasets

Removal of Netezza dependency

On-demand scaling during peak windows

Better data quality, transparency, and future-readiness

Result

The client now has a secure, scalable, and future-ready pricing platform that improves performance while reducing cost and operational risk.

AMEA Review

Expanding Capabilities and Presence in AMEA

Our AMEA business continues to strengthen its strategic position through a focused combination of regional recalibration, vertical-led growth, and AI-enabled transformation. During the year, we enhanced our presence across priority markets, deepened strategic account relationships, and aligned our capabilities to address evolving customer needs in an increasingly dynamic operating environment.

INR 4,589.3 million
Revenue from operations

11
New clients added

12.4%
Of Mastek's total global revenue

Driving Value through Account Centricity

A core pillar of our strategy is the systematic consolidation of our client portfolio, transitioning from broad-based diversification to high-intensity engagement with our top 50 strategic accounts.

These accounts are structured into dedicated pods, supported by specialised solutioning and delivery teams, enabling:

- Increase wallet share across service lines
- Improve Net Revenue Retention (NRR)
- Strengthen long-term client partnerships

The remaining portfolio is managed through a centralised delivery pool, ensuring operational efficiency while maintaining service continuity.

Vertical-Led Differentiation

We continue to scale in sectors where we hold strong domain expertise:

- **Healthcare:**
  Advancing from back-office support to end-to-end 'bed-office' transformation, highlighted by a major Middle East engagement integrating clinical, financial, and workforce systems.
- **Manufacturing:**
  Driving IT/OT convergence through ABB and Siemens partnerships, including a key Oracle Fusion HCM transformation delivered using Mastek AI Glide®. In ANZ, we are targeting utilities and ports.
- **BFSI & Public Sector:**
  Expanding digital transformation programmes across the Middle East and Asia, while maintaining strong participation in public sector initiatives in Australia and Saudi Arabia.

Diversifying the Digital Core

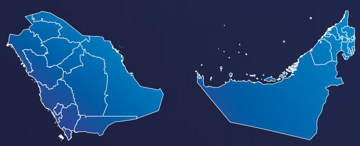
We are diversifying our technology portfolio, progressing from an Oracle-led revenue mix of 82–85% today toward a more balanced 75% Oracle and 25% Non-Oracle mix, driven by Salesforce, Microsoft, and Data & AI capabilities.

Key Growth Drivers

- Rising Salesforce demand in Saudi Arabia
- Expanding Microsoft-led opportunities in the Philippines and UAE

Capturing High-Growth Market Dynamics

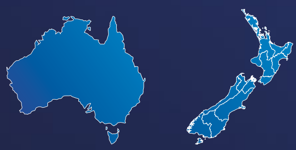
Our growth is being powered by key regional engines, each with distinct strategic priorities:



Saudi Arabia (KSA) & UAE

KSA remains a priority market, supported by large-scale investments in Salesforce and upcoming Azure infrastructure.

The UAE is witnessing strong demand in patient engagement and advanced data analytics.



Australia & New Zealand (ANZ)

Following a phase of investment and leadership realignment, Australia is emerging as a renewed growth market, with a focus on:

Commercial sector expansion

Oracle Health

Utility-led transformation programmes

The Hub of Excellence: Strengthening the Asian Delivery Footprint

Manila has been designated as a strategic hub for our Asian operations, serving as a critical investment point for our expansion into the broader region. It plays a vital role in our Microsoft service line strategy and acts as a central node for supporting our growing client base in the Philippines, where we are seeing strong potential in the banking and data technology sectors.

Strategic Forefront: AI-Led Growth

Mastek is advancing AI for Business in AMEA through:

- Industry-specific AI solutions across Healthcare, Manufacturing, and BFSI
- A technology-agnostic innovation model, combining in-house AI engineering with startup partnerships
- Development of high-ROI, niche solutions, including intelligent customer experience platforms

We enter FY27 with a robust revenue backlog of 65–70%, providing strong visibility and enabling:

- Predictable growth
- AI-led delivery efficiencies
- Continued verticalisation

Risk Consideration: Middle East Geopolitical Instability

While the AMEA region presents significant growth opportunities, it is also exposed to geopolitical uncertainties, particularly in the Middle East.

Key Risks

- Potential disruption to large transformation programmes in KSA and UAE
- Delays in decision-making and project execution due to regional instability
- Impact on client investment cycles in public sector and BFSI

Mitigation Approach

- Diversification across ANZ, ASEAN, and Asia delivery hubs
- Strengthening offshore delivery resilience (e.g., Manila Hub)
- Maintaining a balanced portfolio across industries and geographies

Case Study 1

From Legacy Fragmentation to Cloud-Ready Finance

Challenge

A global insurance broker operating across 130+ countries required consolidation of fragmented legacy systems across its Australian entities, with a strict 12-week migration timeline aligned to licence expiry.

Solution

Migration to Oracle Fusion ERP

Deployment of a cloud-based SaaS architecture

Automation of manual financial processes

Fully offshore delivery under constrained timelines

Outcomes

Modern, scalable financial platform

Enhanced reporting via OTBI, Smart View, and HFRS

Reduced manual intervention

Extended engagement through a 12-month support contract

Result

The programme enabled a seamless transition to a future-ready finance platform, reinforcing Mastek's position as a long-term transformation partner.

Case Study 2

Scaling Dairy Operations with Oracle Cloud

Challenge

A leading dairy producer with global operations required modernisation of its ERP estate to address:

- Scalability limitations
- Increasing regulatory complexity
- Fragmented data landscape
- Weak planning and EPM capabilities

Solution

- Implementation of Oracle Cloud Applications
- End-to-end automation of business processes
- Multi-level governance and approval workflows
- Development of reusable components for scalability

Outcomes

- Integrated ERP platform supporting logistics and financial reporting
- Single source of truth for analytics
- Automated procurement, manufacturing, and order management
- Improved user experience through SSO

Result

The transformation delivered a scalable, integrated operating model, significantly improving efficiency, governance, and decision-making across the client's global operations.

People & Culture

Empowering Talent for an AI-Driven Future

As Mastek advances towards becoming an AI-native enterprise, our people agenda emphasises building future-ready capabilities, strengthening leadership depth, deepening engagement, and a shared commitment to innovation, accountability, and sustainable growth.

4,730
Employees

27.8%
Women Employees

17.4%
LTM Attrition (Improved from 19.3% in FY25)

85.7%
Utilisation of Net Leave

The AI-First Talent Evolution

Our HR function has evolved from managing technical tasks to orchestrating a skill-set focus. We recognise that AI is now a commonly available skill set, shifting our challenge from finding AI-aware talent to managing the unlearning process. Accordingly, we are transitioning our developers from writing manual code in Java or Python to mastering prompt engineering, where the machine handles the execution while our people focus on the domain-led architecture.

Industrialising Productivity through Internal AI

To lead by example, we are AI-enabling our own internal functions before rolling out solutions to clients (Service-as-a-Software).

AI-Native HRMS:
We are moving away from traditional HRMS limitations to build a self-built, AI-native platform.

Intelligent Agents:
We have deployed recruitment agents to automate resume conversion into client-ready templates and onboarding agents that automatically trigger IT tickets and domain IDs, allowing our teams to focus on high-value human interaction rather than administrative tasks.

Engagement Beyond the Desk

Our engagement strategy aims to build a deep connection with companies that transcend the hybrid work model.

Regional Events & Sports:
We ramped up sports tournaments, including customised cricket leagues in Ahmedabad and Mumbai, and carrom, chess, and table tennis competitions across global centres.

Passion Clubs:
We institutionalised 'Passion Clubs' for singing, dancing, stand-up comedy, outdoor sports, arts and crafts, and book reading in various Indian locations like Mumbai, Ahmedabad, Noida, Trichy, and Chennai.

Family Connection:
We have calendarised family-inclusive events, such as dinners with family and Fellowship Award Ceremonies, where family members join employees to celebrate their long service milestones. Last year, we also celebrated Kids Day at work in all our India locations where children could come and spend time in the office and experience their parents' workplace and have fun.

India Center Experience:
For all our India offices, we introduced India Center Experience Leads and Employee Experience committees to ensure engagement, communication, and participative decision-making on the ground. The Center Experience Leads work closely with the CHRO and COO to ensure a two-way communication and feedback channel.

Holistic Well-Being and DEI

Mastek is committed to being a responsible and humane employer through industry-leading policies:

Enhancing Well-being:
We extended a one-day menstrual leave policy to all India offices. We also increased health insurance coverage to INR 5 lakh and reduced parental coverage premiums by 25%.

Process Simplification:
We have replaced manual bill-checking with a trust-based reimbursement model, reducing payment cycles to 15 days.

Diversity & Inclusion:
Our current focus is gender diversity, where we have set an aggressive 33% target for the proportion of women employees. We are driving ethnic diversity in our UK and US offices to better reflect the global communities we serve. Moreover, this year we have relaunched our Mastek Encircle ERG group to strengthen our commitment and support for the LGBTQIA community, and will be participating in the UK Pride Parade during Pride Month this year.

Talent Sourcing:
We are increasingly using our employee referral programme as a key hiring channel, while also actively engaging with ex-Mastekeers to bring back experienced talent into the organisation.

Outlook: Scaling Talent for an AI-Native Future

As we head into FY27, our focus remains on stabilisation and scaling without resorting to the manpower cuts seen across the industry. Our outlook is defined by:

Fresher-First Strategy:
We are ramping up hiring in Tier-3 cities, training technical and even commerce graduates to become vertical-specific prompt experts.

Efficiency Gains:
We expect revenue growth to outpace headcount growth, as our investment in AI-led delivery efficiencies continues to improve our unit cost of delivery.

Policy Transparency:
We are simplifying promotion policies to ensure transparency and velocity, removing hierarchical biases in favour of clear, merit-based pathways.

Board of Directors

Guiding Strategy in an AI-Led Era

Guided by experience, governance, and strategic foresight, Mastek's Board of Directors continues to provide strong leadership and direction as we advance our AI-led transformation journey and long-term value creation agenda.

Ashank Desai
Principal Founder and Chairman, Non-Executive and Non-Independent Director

Umang Nahata
Whole-Time Director & Chief Executive Officer

Ketan Mehta
Founder & Non-Executive and Non-Independent Director

Rajeev Grover
Independent Director

Suresh Vaswani
Independent Director

Marilyn Jones
Independent Director

Management Team

Leadership Shaping Long-Term Value

Our leadership team combines deep industry expertise with a hands-on commitment to driving operational rigour, executing our long-term growth strategy, and delivering value globally.

Abhishek Singh
President, UKI & Europe

Deepak Kedia
Chief Financial Officer

Prajakta Talvelkar
Chief Marketing Officer

Amit Gajwani
Chief Operating Officer

Ritwik Batabyal
CTO & Innovation Officer

Sourabh Mukherjee
President, the Americas

Surya Nunna
Executive Vice President, AMEA

Vimal Dangri
CHRO and General Counsel

Reena Raje
Company Secretary & Compliance Officer

Awards & Accolades

Recognised for Engineered Excellence

Our industry awards and recognitions reflect our ongoing commitment to technology innovation, operational excellence, and delivering measurable outcomes for our clients worldwide

ISG

Strong Positioning in Healthcare, particularly AI-led Healthcare practice, Recognised by ISG

Everest Group

Top 50 Store Services Providers 2026 by Everest Group

Everest Group

Major Contender in Banking IT Services, Recognised by Everest Group

ISG IDC AVASANT

Recognised for Manufacturing Capabilities by several leading firms (IDC, ISG & Avasant)

Gartner

2026 Gartner's Market Guide for Microsoft 365 Implementation and Support Services

IDC

US Mid-market Salesforce Implementation Services 2025-2026 (IDC ServiceScape)

AVASANT

Avasant Salesforce Services 2025 RadarView

ISG

ISG Provider Lens® – Oracle Cloud and Technology Ecosystem 2025 US, Europe & APAC

ISG

Salesforce Ecosystem Partners 2026 ISG Provider Lens® Study - UK, US

Legal & Compliance

Governed by Trust, Guided by Compliance

We operate with the highest standards of corporate governance, ensuring that transparency, ethical integrity, and strict regulatory compliance underpin all of our global operations.

In FY26, we focused on strengthening **enterprise-wide risk governance** while supporting increasingly complex commercial engagements.

Our Governance at a Glance

Global Privacy
Standardised adherence to GDPR, India's DPDP Act, and emerging regimes

Cyber Preparedness
Robust incident response frameworks with clear escalation protocols

Commercial Agility
Transition to outcome-based contracts with defined risk-sharing

IP Safeguards
Timely filing of trademarks, patents, and copyrights via a dedicated IP function

A Compliance-Led Strategy

We manage regulatory requirements across diverse sectors through a balanced approach:

Standardised Frameworks:
Centralised policies ensure global consistency.

Localised Expertise:
Flexibility to address jurisdiction-specific and sectoral regulations.

Early Integration:
Embedding compliance considerations early into the deal lifecycle to prevent operational bottlenecks.

Data Security & IP Protection

Mastek employs a ***privacy-by-design*** approach, ensuring data protection is embedded into solution designs from the outset. To protect our proprietary innovation, our IP function proactively secures rights for our AI tools and platforms, reinforced by robust contractual provisions to ensure consistent protection globally.

Financial Integrity & Disclosure

The function ensures that legal risk management is embedded into business decision-making, safeguarding the organisation's reputation and long-term value creation. We maintain high governance standards and contracting discipline to protect stakeholder interests.

Outlook

Moving forward, we are prioritising ***compliance-by-design*** across all business processes. As AI governance and cybersecurity regulations evolve, particularly in the UK and Europe (such as the EU AI Act), Mastek remains at the forefront, supporting high-ambition growth through proactive risk monitoring and closer business collaboration.

Risk Management

Engineering Resilience in a Dynamic Risk Environment

Our structured risk management framework proactively identifies, evaluates, and mitigates strategic and operational risks, ensuring business resilience and safeguarding long-term value for our stakeholders.

Our Approach to Risk Management

Our risk governance is overseen by the Board of Directors and supported by the Risk Management and Governance Committee. This framework is driven by our executive management, comprising executive director and key business leaders, who meet quarterly to evaluate principal risks, assess exposure levels, and implement mitigation plans. Operationally, senior leaders manage risks within their functions, supported by the group risk team to maintain institutional alignment, agility, and readiness to capitalise on market opportunities.

FY26 Focus:

Higher Ambition and Outcome-Led Resilience

Having stabilised our fundamentals in FY26, we are now better positioned to execute with greater ambition. Key priorities included:

Enhancing predictive analytics to identify vulnerabilities early.

- Integration of data from delivery tools (Jira, SAP, and ERP), finance systems. Predictive analysis done based on project margin slippages, resource attrition risks, SLA breaches, and delivery delays
- Establishment of centralised risk dashboards
- Strong data governance and data quality controls
- Capability to generate Early Warning Indicators (EWIs) to leadership

Expanding scenario-based testing across key geographies and business verticals. Loss of key accounts, Delivery centre disruptions- Geo political, Cyber breaches impacting client data

BCP/DR simulations

Strengthening our response to climate, cyber, and regulatory shifts

Deepening risk awareness through continuous training and leadership engagement. Delivery teams (project risks, contractual compliance)

Establishing a culture of risk ownership across business units

Integrating ESG parameters into major operational and investment decisions

Key Risk Areas and Mitigation Strategies

Risk Category	Focus Area	Mitigation Strategy
Growth Risk	Concentrated revenue and shifting customer preferences for AI-led ROI	Focused account mining in top strategic accounts; diversifying beyond Digital and Oracle into Salesforce and Microsoft
Geopolitical Risk	Macroeconomic uncertainty in the Middle East and the UK policy shifts	Leveraging a global footprint to offer data sovereignty and disaster recovery (DR) sites outside sensitive zones
Competition Risk	Severe pricing pressure from Tier-1 players and AI-led value dilution	Shifting to outcome-based pricing and Service-as-a-Software to level the playing field through technical differentiation
Talent Risk	Industry-wide domain skill gaps and the need for workforce unlearning	Fresher-first strategy in Tier-3 cities for vertical-specific prompt experts, ensuring engagement and developing potential talent as future leaders
Execution & Delivery Risk	Complex project overruns and evolving customer needs	Adopting AI-led DLC (AIDLC) to improve MTTR and robust programme governance to track financial and delivery health
Cybersecurity Risk	Threats from remote work, GenAI data sharing, and sophisticated attacks	We have enhanced our cybersecurity programme through the implementation of the following additional controls: ▪ Expanded security testing capabilities to include AI agent security assessments, ensuring that all applicable assets undergo AI security testing. ▪ Established an AI Usage Policy and deployed technical controls to enforce the use of only organisation-approved AI tools. ▪ Developed and implemented an AI Security Maturity Framework, against which Mastek is assessed to evaluate and continuously improve its AI security capabilities and governance.
Litigation Risk	Potential exposure to litigation arising from IP infringement, data privacy breaches, non-compliance, uncapped indemnity obligations, cybersecurity incidents, cross-border regulatory risks, and termination- or transition-related liabilities.	Internal/global legal partnerships and stringent Responsible AI Policies reviewed by risk teams; implementation of a risk-controlled contractual framework; adherence to applicable regulatory requirements; adoption of industry-standard information security practices; structured payment protection mechanisms; defined termination/transition provisions; and strong internal legal oversight to enable early and cost-effective resolution by risk teams
ESG Risk	Increasing regulatory focus (BRSR, SEBI) and climate-related disruptions	ESG Digital Dashboard to track Scope 1, 2, and 3 emissions; Net-Zero commitment by 2040; and BRSR and sustainability assurance to be completed this financial year to ensure transparency and authenticity

Management Discussion and Analysis

Mastek Ltd FY26 Management Discussion and Analysis

Macroeconomic Overview

Global Economy

The global economy remained resilient in 2025 despite an increasingly complex operating environment characterised by geopolitical conflicts, trade policy shifts, rapid technological advancements, and uneven regional recoveries. Global GDP expanded by 3.4% in 2025, matching the growth recorded in 2024, and is projected to moderate to 3.1% in 2026 before improving to 3.2% in 2027.

Economic activity during the year was shaped by the ongoing Russia-Ukraine conflict, heightened tensions in the Middle East, and evolving US tariff policies, which contributed to higher shipping costs, energy price volatility, and greater uncertainty in global trade. These developments accelerated supply chain diversification, prompting businesses to strengthen resilience through alternative manufacturing hubs and sourcing strategies. At the same time, Artificial Intelligence (AI) emerged as a key catalyst for economic transformation, driving investments in digital infrastructure, cloud computing, semiconductors, and advanced technologies, while improving productivity and fostering innovation across industries.

During 2024 and 2025, the United States witnessed a moderation in growth, supported by strong technology investments and favourable financial conditions, although inflation remained relatively high and labour market momentum softened. The Euro Area recorded modest but gradually improving growth, with the recovery gaining pace toward late 2025 as inflation eased toward target levels and the region adjusted to earlier energy shocks and tight monetary policy. China, on the other hand, maintained relatively strong growth. However, the growth remained imbalanced, driven largely by exports, while domestic demand, particularly in the property sector, remained weak, resulting in a record trade surplus. Meanwhile, Southeast Asia experienced robust growth, supported by technology exports and supply chain diversification, though it continued to face external risks, such as energy price volatility.

Real GDP Growth (Annual % change)

	CY24	CY25	CY26P*	CY27P*
Global Economy	3.4	3.4	3.1	3.2
Advance Economies	1.8	1.9	1.7	1.7
United States	2.8	2.1	2.3	2.1
Euro Area	0.9	1.4	1.1	1.2
Emerging Markets and Developing Economies (EMDEs)	4.5	4.4	3.9	4.1
Emerging and Developing Asia	5.4	5.5	4.9	4.8
China	5.0	5.0	4.4	4.0
India	7.1	7.6	6.5	6.5

*P – Projected

Outlook

The global outlook is increasingly shaped by the rapid advancement of Artificial Intelligence (AI) and the evolving US trade tariff policies. AI is unlocking opportunities across industries by improving productivity, driving innovation, and enhancing efficiency, while changes in tariff policies may heighten trade tensions, increase costs, and strain global supply chains. The impact is expected to differ across regions, with emerging and conflict-affected economies facing greater pressures, whereas advanced economies remain relatively resilient. Even so, global growth is likely to continue, supported by steady consumer demand and improving financial conditions.

Despite ongoing geopolitical tensions and intermittent disruptions in energy and trade markets, the global economy is expected to remain broadly stable. Over the longer term, factors such as demographic shifts, changing consumer behaviour, and improved access to markets and services are expected to support growth. However, risks including trade fragmentation and geopolitical uncertainties persist.

Sustained growth will depend on continued technological adoption and stronger global policy coordination. Among major economies, the United States is expected to remain a key driver of global growth, supported by strong demand and investment, while the Euro Area is likely to experience a gradual recovery. China is stabilising amid structural adjustments, supported by policy measures, and Southeast Asia continues to benefit from robust manufacturing, export growth, and steady domestic consumption.

Sources:

https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

https://www.weforum.org/stories/2026/04/imf-downgrades-global-growth-and-other-finance-news-to-know/

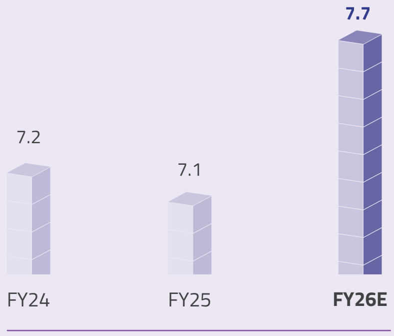
Indian Economy

India continues to be one of the fastest-growing major economies globally, supported by strong consumer demand, a large young workforce, and steady policy reforms. India's economy remained resilient in FY26, with GDP growing by 7.7% compared to 7.1% in FY25, according to Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) under the revised 2022–23 base year series. Consumer spending remained consistently strong throughout the year, further supporting overall economic activity. Further, the Reserve Bank of India (RBI) maintained a neutral monetary stance by keeping the repo rate unchanged at 5.25% in April 2026, balancing growth support with inflation management to ensure price stability.

At the same time, recent Free Trade Agreements (FTAs) and trade engagements with the European Union (EU) and New Zealand and ongoing discussions with the United States are further strengthening India's global trade presence. These agreements are expected to enhance market access for Indian goods and services and support greater integration into global value chains.

The services sector remained a key growth engine, backed by rising demand for digital transformation, cloud adoption and AI-led solutions, as well as India's strong talent base and expanding global outsourcing opportunities. Accelerating enterprise adoption, of Artificial Intelligence (AI), cloud computing, engineering research and development (ER&D), cybersecurity, and digital transformation solutions continued to drive growth in the technology sector. India also witnessed increased investment in Global Capability Centres (GCCs), with multinational organisations expanding their operations to leverage the country's skilled talent pool, innovation capabilities, and cost competitiveness.

Indian GDP Growth Rate (in %)



Source: MoSPI's Provisional Estimates for FY26

Outlook

India's long-term growth outlook remains favourable, supported by strong domestic consumption, continued capital expenditure, and rapid digital transformation. NASSCOM expects AI to become a key catalyst for the next phase of growth, with enterprises increasingly embedding generative AI, automation, and data-driven solutions across business functions to improve productivity and innovation. Growth in Global Capability Centres (GCCs), engineering R&D, semiconductor design, electronics manufacturing, and deep-tech innovation is expected to further strengthen India's position in the global technology value chain.

A stable and conducive macroeconomic environment is expected to support robust household consumption and sustained capital investment, thereby leading to growth. Furthermore, the Indian economy continues to benefit from rising digital adoption, with the increasing use of UPI and other digital payment systems improving transaction efficiency, supporting financial inclusion, and strengthening the shift towards a more digital and cashless economy. In addition, India is expanding its global digital footprint by signing Digital Public Infrastructure (DPI) cooperation agreements with 24 countries, while UPI is now active in 8 countries, enabling cross-border payments. Through India Stack Global and strong contributions to the Global DPI Repository, India is playing a leading role in helping other nations adopt digital public infrastructure. Total exports of services have also remained resilient, reflecting steady global demand for India's technology and business services, further supporting the overall economic outlook.

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Industry Overview

Global Information Technology (IT) Industry

The global IT industry continued its strong growth trajectory, driven by accelerating enterprise investments in Artificial Intelligence (AI), cloud computing, and digital transformation. According to Gartner, worldwide IT spending reached USD 5.58 trillion in 2025, reflecting 10.7% growth over the previous year, and is projected to increase by 14.2% to USD 6.37 trillion in 2026.

Segment	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Centre Systems	506	51.6	822	62.5
Devices	790	9.7	868	9.8
Software	1,271	13.9	1,468	15.5
Services	1,492	3.8	1,570	5.3
Infrastructure as a Service (IaaS)	222	25.3	287	29.3
Communication Services	1,296	3.3	1,354	4.4
Overall IT	**5,577**	**10.7**	**6,369**	**14.2**

Source: Gartner (July 2026)

AI has become the primary driver of technology spending, with organisations rapidly expanding AI initiatives and building the computing capacity required to support increasingly complex AI workloads. As enterprises and hyperscale cloud providers scale next-generation AI infrastructure, investments in data centres, cloud platforms, intelligent applications, and high-performance computing continue to accelerate. Gartner describes this expansion as the largest infrastructure project ever undertaken, highlighting the scale of investments required to support the growing AI ecosystem.

The strongest growth is expected in Data Centre Systems, where spending is projected to rise by 62.5% to USD 822 billion in 2026, following 51.6% growth in 2025. Demand is being fuelled by AI-optimised servers, expanding hyperscale data centres, and the need for greater computing capacity. Infrastructure-as-a-Service (IaaS) is also expected to remain one of the fastest-growing segments, with spending forecast to increase by 29.3% to USD 287 billion, compared with 25.3% growth in 2025, as organisations continue migrating workloads to the cloud.

Software spending is projected to increase by 15.5% to USD 1.47 trillion in 2026, building on 13.9% growth in 2025. Growth is being supported by rising adoption of AI-enabled software, intelligent applications, and enterprise platforms that help organisations automate processes, improve decision-making, and enhance productivity.

Meanwhile, IT services spending is expected to grow by 5.3% to USD 1.57 trillion in 2026, reflecting continued demand for consulting, implementation, managed services, and technology modernisation. Spending on devices is forecast to increase by 9.8% to USD 868 billion, while communication services are expected to grow by 4.4% to USD 1.35 trillion.

Gartner has revised its global IT spending forecast upward, reflecting stronger confidence in AI-led market expansion. Incremental technology investments are increasingly concentrated in AI infrastructure, cloud services, and AI-ready software, while traditional IT segments continue to grow at a comparatively moderate pace. However, organisations continue to face challenges from inflationary pressures, semiconductor and memory supply constraints, rising hardware costs, and the need to balance AI investments with existing technology priorities.

Generative AI is transforming enterprise technology strategies by reshaping software development, business automation, customer engagement, and decision-making. As organisations move from pilot projects to enterprise-wide deployment, the focus is shifting towards scalable implementation and measurable business outcomes. This transition is expected to sustain investments in AI infrastructure, cloud platforms, and intelligent software, while reflecting the IT services industry's role in enabling digital transformation, operational resilience, and long-term business value creation.

Source:

https://www.gartner.com/en/newsroom/press-releases/2026-07-27-gartner-forecasts-worldwide-it-spending-to-grow-14-point-2-percent-in-2026-totaling-6-point-37-trillion

Europe IT Spending

The IT industry in Europe is projected to grow steadily in CY26, with total IT spending estimated to reach approximately USD 1.4 trillion, up 11.1% from CY25, according to Gartner. This growth is being driven by continued investments in artificial intelligence (AI), next-generation platform computing, and cybersecurity, as organisations prioritise digital transformation despite budget and workforce constraints.

IT services are expected to remain a key contributor to this expansion, with spending projected to reach nearly USD 540 billion in CY26, growing at around 10.1%. The increase is supported by demand for consulting, systems integration, and managed services, as organisations seek specialised capabilities to implement AI solutions, upgrade legacy infrastructure, and accelerate digital transformation.

Mirroring these broader regional priorities, the UK market is increasingly defined by a strategic pivot toward sector-specific precision as organisations look to navigate significant legacy constraints through targeted AI and digital modernisation.

Segment	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Center Systems	83,632	38.2	99,335	18.8
Devices	143,668	11.0	158,193	10.1
Software	290,235	14.7	335,409	15.6
IT Services	490,398	9.0	539,927	10.1
Communication Services	277,826	7.0	294,988	6.2
Overall IT	**1,285,760**	**11.6**	**1,427,852**	**11.1**

Source: Gartner (November 2025)

UK IT Market

The UK public sector's IT landscape is currently defined by a fundamental shift from generic technology panaceas toward precision solutions tailored to deep domain expertise. While the market reached an estimated value of GBP 16.8 billion in 2024, nominal growth was subdued at 1.8% due to general election uncertainty, budgetary limitations, and critical skill shortages. Success in this evolving environment depends on a supplier's ability to navigate legacy constraints while delivering measurable outcomes through emerging technologies like AI.

Central Government

Central government remains the largest subsector, accounting for 43% of the public sector Software and IT Services (SITS) market. However, transformation is hampered by a significant legacy debt: an average of 28% of technology is classified as legacy, with some departments spending 70% to 85% of their budgets on upkeep rather than modernisation. Many systems are over 30 years old, running outdated languages that impede real-time data sharing and cyber resilience. Despite a GBP 20 billion investment in technology modernisation, progress remains slow due to a lack of comprehensive inventories across departmental estates.

Challenging efficiency targets are driving a step change in investment, with the government aiming for GBP 14 billion in technical efficiency gains by FY29. Departments are increasingly looking toward agentic AI as a solution for productivity, particularly where the government falls behind industry rates for in-demand skills. Digital identity remains a priority, with the GOV.UK One Login programme expanding to enable all central government services to issue digital verified credentials by the end of 2027.

Leading Growth Areas

Agentic AI for productivity and process redesign.

Digital verification and identity platforms (e.g., GOV.UK One Login).

Data interoperability and the creation of a unified source of truth across departments.

Defence

Defence IT spending has seen a collapse of the traditional separation between equipment and IT services. The UK Government has committed over GBP 4 billion to autonomous systems over five years, seeking a high-low mix where 80% of combat capability is derived from AI-enabled or autonomous platforms. Recent performance has been sustained by project work in highly secure areas and development of secure environments for sharing classified information.

Projected spending increases are contingent on driving UK economic growth and delivering social value. Military leaders now expect wartime pace in innovation, favouring suppliers who can demonstrate rapid iteration and software-defined capability.

Leading Growth Areas

Autonomous and AI-enabled defence platforms.

System-of-systems architectures, such as the GBP 1 billion Digital Targeting Web.

Secure software integration, MLOps, and edge compute capabilities.

Health (NHS)

Health was the fastest-growing subsector in 2024, up by 3.5% to GBP 2.9 billion While the NHS achieved 2.7% productivity growth in FY25, this activity has not translated into waiting list improvements because tools have focused on accelerating activity rather than redesigning care pathways. Furthermore, high-profile ransomware attacks, such as the 2024 Synnovis incident, have exposed critical vulnerabilities in legacy infrastructure and supply chains.

The 10-Year Health Plan mandates the NHS App as the 'digital front door', with 95% of appointments expected to be bookable via the app by FY29. Investment will focus on digital-first pathways, ambient voice technology, and AI-assisted triage.

Leading Growth Areas

AI-driven clinical tools and preventive analytics.

Digital patient engagement via the NHS App and NHS Notify.

Cyber resilience services and secure-by-design architectures.

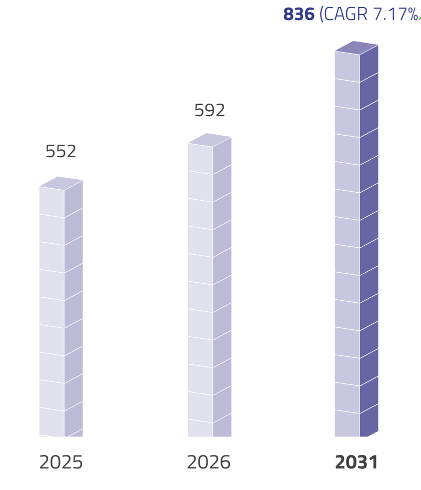
Sources: Tech Market View, Public Sector Supplier Prospects 2026 and Beyond; Tech Market View, Public Sector Predictions 2026

North America IT Spending

The North American IT market remained mature and innovation-led, driven by strong enterprise focus on digital transformation, artificial intelligence, and cloud modernisation. Organisations are increasingly adopting hybrid and multi-platform architectures to improve scalability, resilience, and regulatory compliance. Demand is further supported by rising investments in cybersecurity, automation, and data analytics, while nearshore delivery models are helping mitigate talent constraints.

The North America IT services market continued to grow, supported by enterprise digital transformation, cloud migration, artificial intelligence (AI) adoption, and rising cybersecurity investments. According to Mordor Intelligence, the IT market in North America was valued at USD 552 billion in 2025 and is expected to increase from USD 591.58 billion in 2026 to USD 836.31 billion by 2031, registering a CAGR of 7.17% during 2026–2031. The region accounted for around 40% of global IT spending and recorded 10.2% growth in 2025. IT consulting and implementation remained the largest segment, accounting for 45.02% market share in 2025, while managed services are expected to grow at a CAGR of 8.22% through 2031. Cloud adoption continues to be a key growth driver in the IT market. While on-premises deployments accounted for 67.12% of the market in 2025, cloud deployments are projected to expand at a CAGR of 8.71% through 2031. This growth is supported by the increasing migration of enterprise workloads, with 75% of IT workloads expected to run in cloud environments by 2027.

North America IT Services Market Size (in USD billions)



Source: Mordor Intelligence

The United States accounted for 40.6% of the North America IT services market in 2025, supported by enterprise modernisation, government technology initiatives, and cybersecurity investments. Canada is projected to grow at a CAGR of 7.86% through 2031, while Mexico is emerging as a near-shoring hub, with hybrid cloud adoption expected to increase from 45% in 2024 to 58% by 2026. By end-user industry, financial services remained the largest contributor with a 29.6% share in 2025, while healthcare and life sciences are expected to grow at a CAGR of 7.4% through 2031. Large enterprises accounted for 69.95% of revenue share in 2025, although SMEs are expected to expand at a faster CAGR of 8.4% through 2031. Growth continues to be driven by rising demand for AI-enabled solutions, cybersecurity, and managed services. However, the market outlook remains influenced by a projected shortage of 1.2 million developers in the US by 2026, a 3.3% increase in median IT wages in 2025, and evolving regulatory and data sovereignty requirements.

Key industries such as financial services, healthcare, and manufacturing are accelerating technology adoption by integrating AI, automation, and advanced analytics into core operations. At the same time, stricter data privacy and sovereignty regulations are shaping IT strategies, increasing the need for localised, compliant solutions. Service providers are strengthening their capabilities in AI-led services, cloud-native development, and platform-based delivery models to remain competitive in a rapidly evolving landscape.

Asia, Middle East and Africa (AMEA) IT Spending

The AMEA region continues to witness strong momentum in IT spending, driven by expanding digital ecosystems, rising enterprise investments, and the rapid adoption of intelligent, data-driven technologies. Across Asia, growth is being driven by the expansion of digital platforms, the rising fintech and e-commerce activities, and a strong technology talent base, with enterprises focusing on infrastructure modernisation, cybersecurity, automation, cloud adoption, and analytics. In Asia, growth is driven by large-scale digital platforms, thriving fintech and e-commerce sectors and a strong talent base, with demand centred on infrastructure modernisation, cybersecurity, automation and analytics.

Geopolitical developments, including the ongoing Middle East conflict, evolving trade policies, and supply chain realignments, created a more uncertain operating environment across the region. Higher energy prices and persistent inflationary pressures affected spending in some consumer and hardware segments. Despite these headwinds, organisations continued to invest in enterprise technologies, focusing on cloud computing, AI infrastructure, cybersecurity, data centre modernisation, and intelligent automation to improve business continuity and operational resilience.

In the Middle East, government-driven digital initiatives, smart infrastructure projects, and sovereign technology platforms are accelerating the adoption of advanced technologies such as AI and next-generation digital services. Africa's growth is supported by increasing mobile penetration, expanding fintech adoption, and gradual enterprise digitisation, with long-term potential linked to digital inclusion and infrastructure development. Across the region, enterprises are prioritising scalable technology platforms, cybersecurity, and AI-enabled capabilities, while IT services are shifting toward consulting-led, managed, and outcome-based models to support sustained digital transformation.

Outlook

Overall, the global IT industry outlook remains positive, supported by sustained enterprise spending on hosted platforms, adoption of online platforms, and AI integration. Generative AI is emerging as a key growth catalyst, driving investments in advanced computing and reshaping how businesses operate. At the same time, continued demand for hosted environment migration and managed services is enabling more flexible and scalable operating models, supporting steady growth across IT services, software, and infrastructure segments.

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Global Market Dynamics

Enterprise Applications, SaaS, and Data Management

The global enterprise application market was valued at USD 320.4 billion in 2024 and is projected to grow from USD 399.8 billion in 2026 to USD 625.7 billion by 2030, registering a CAGR of 11.8% during 2025–2030. North America currently dominates this space, accounting for 42.5% of revenue in 2024, fuelled by massive investments in digital infrastructure and cloud analytical tools. This growth is largely driven by the rapid integration of advanced technologies like Artificial Intelligence (AI), Machine Learning, and Intelligent Process Automation (IPA) into core business processes.

Organisations are increasingly adopting these scalable software solutions to streamline complex operations across sales, accounting, and supply chain management, aiming to reduce costs while enhancing process agility. Furthermore, enterprise software now plays a critical role in analysing both structured and unstructured data to provide actionable market insights. By enabling seamless collaboration among global teams and ensuring secure information sharing through enhanced security measures, these applications have evolved from basic tools into essential drivers of operational excellence in a competitive global environment.

Complementing this trend, the global Software-as-a-Service (SaaS) market was valued at USD 315.68 billion in 2025 and is expected to grow from USD 375.57 billion in 2026 to USD 1,482.44 billion by 2034, at a CAGR of 18.7% during the forecast period. North America held the largest market share at 46.9% in 2025, driven by widespread enterprise adoption of cloud-based platforms.

Generative AI is fundamentally reshaping the SaaS landscape, automating up to 30% of coding tasks and enabling the delivery of highly personalised user experiences that 70% of customers now expect. Another notable trend is the rise of micro SaaS—niche-focused businesses catering to specific sectors—which reported an average profit margin of 70% to 80% in 2023 due to low overhead and high automation. To maintain flexibility and avoid vendor lock-in, enterprises are increasingly pursuing multi-cloud strategies, spreading workloads across providers. This shift toward decentralised yet integrated SaaS ecosystems allows businesses to remain responsive to market changes while driving productivity through AI-led automation.

The growing reliance on cloud platforms and digital applications is also accelerating demand for enterprise data management (EDM) solutions. The global EDM market was valued at USD 123.1 billion in 2025 and is projected to grow from USD 137.3 billion in 2026 to USD 319.6 billion by 2033, registering a CAGR of 12.8% during 2026–2033. North America accounted for 35.7% of global revenue in 2025, driven by increasing investments in data infrastructure, analytics, and governance frameworks.

With data breach costs reaching record highs of USD 4.35 million globally, EDM has transitioned from a back-office function into a strategic capability essential for risk mitigation and regulatory compliance. Organisations are heavily investing in data governance, master data management (MDM), and data quality solutions to create AI-ready data architectures. Modern platforms are already demonstrating the ability to reduce data pipeline development timelines from months to days through automation.

Collectively, these trends highlight the increasing integration of engineering, enterprise applications, cloud technologies, and enterprise data management within modern business operations. Supported by AI adoption, cloud migration, and growing demand for intelligent, data-driven enterprises, organisations are expected to continue investing in scalable digital platforms that enhance operational efficiency, resilience, and long-term competitiveness.

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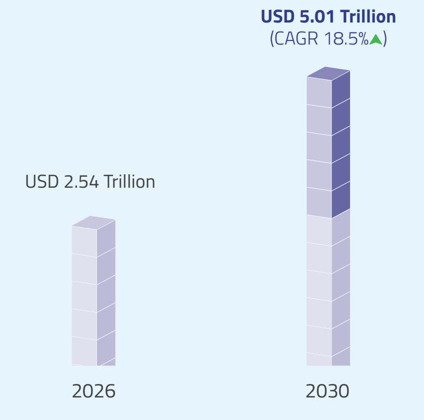
Digital Transformation (AI)

Overview

Technology-driven transformation is becoming central to how enterprises operate, compete, and grow. Organisations across industries are adopting tools such as artificial intelligence, hosted platforms, data analytics, automation, and the Internet of Things (IoT) to modernise operations. These capabilities help streamline processes, enable faster decision-making, reduce costs, and strengthen overall performance while improving how businesses engage with customers.

The global market for technology-led transformation is expanding rapidly. According to Research and Markets, it is projected to grow from USD 2.1 trillion in CY25 to USD 2.54 trillion in CY26 and further to USD 5.01 trillion by CY30. This expansion is being supported by rising enterprise spending on advanced technologies, increasing demand for real-time insights, and the shift toward platform-based operating models. Companies are also investing in automation, digital engagement tools, and data-centric approaches to remain competitive in a fast-evolving environment.

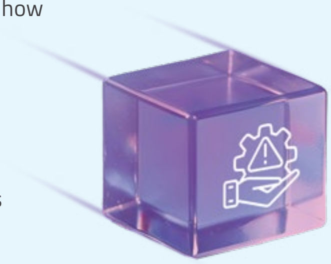
Digital Transformation Market



Source: Research and Markets

Artificial intelligence is playing a central role in this shift by enabling automation, improving forecasting, strengthening interactions, and supporting more informed decisions. Many enterprises are building integrated technology environments that combine data, analytics, and scalable infrastructure, allowing them to roll out solutions more effectively and unlock new areas of innovation.

Workplace models are also evolving, with remote and hybrid setups becoming more common. To support this shift, enterprises are implementing collaboration tools, digital workflows, and productivity solutions that enable seamless operations across distributed teams. These investments are helping improve resilience and ensure continuity in dynamic business conditions.



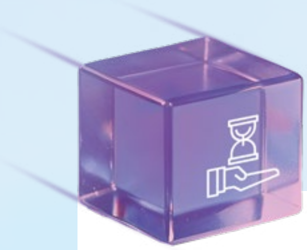
Outlook

Looking ahead, enterprise transformation is expected to move beyond basic adoption toward deeper integration across business functions. Industries such as banking, healthcare, manufacturing, retail, and government are likely to continue investing in advanced capabilities to strengthen competitiveness and long-term expansion. The need for automation, faster insights, and better customer engagement will continue to drive adoption across sectors. Asia Pacific is emerging as a major acceleration region, supported by strong technology adoption, increasing enterprise investments, and supportive government initiatives. As businesses focus on innovation and long-term value creation, technology-led transformation will remain a key driver of industry expansion in the years ahead.

Sources:

https://www.researchandmarkets.com/reports/5939230/digital-transformation-market-report

Opportunities and Threats



Opportunities

Robust AI Drive	Growing adoption of AI-led solutions and Industry 4.0 technologies is enhancing efficiency, automation, and enabling more measurable business outcomes, while driving strong demand for industrial automation, embedded software, and intelligent engineering services.
Growing Adoption of Different Business Models	At the same time, increased collaboration through joint go-to-market initiatives, co-development, and R&D partnerships is deepening ecosystem engagement. The industry is also shifting toward platform-led, outcome-driven models, particularly in large digital engineering and AI transformation programmes where clients expect measurable impact and efficiency gains.
Industry-Specific Digital Demand	Rising need for customised, sector-focused digital solutions is creating opportunities across industries seeking tailored and scalable technology interventions.
Sustainability-Led Differentiation	Growing emphasis on green technologies and sustainable practices is strengthening compliance readiness while enhancing brand value and client preference.
Process Optimisation	Continued emphasis on process optimisation, standardisation, and cost efficiency is improving delivery performance and supporting scalable, margin-accretive growth.

Sources:

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Threats

Intensifying Competition and Pricing Pressure	Increasing competition across key markets is intensifying pricing pressure, particularly in commoditised service areas, thereby impacting margin expansion potential.
Regulatory and Cybersecurity Risks	Evolving data privacy regulations along with rising cybersecurity threats are increasing compliance complexity and associated operational costs.
Talent Availability Constraints	Shortage of skilled professionals in advanced technology areas such as AI, cloud, and cybersecurity continues to pose challenges in scaling capabilities.
High Technology Transition Costs	Significant upfront investments required for technology upgrades and transition toward sustainable operations may temporarily impact cost structures and capital efficiency.
Geopolitical and Policy Uncertainty	Geopolitical uncertainties and evolving public sector policies and priorities may affect technology spending decisions, project timelines, and business growth.

Sources:

https://www.gripinvest.in/blog/the-information-technology-industry-in-india

Company Overview

Mastek Ltd. (hereafter referred to as 'Mastek' or 'our Company') is a global provider of enterprise AI, digital, and cloud services, helping organisations derive measurable and sustainable value from their technology investments. Our Company helps businesses simplify complex digital environments and accelerate transformation across industries such as healthcare, retail, manufacturing, higher education, financial services, and the public sector. With a presence in over 40 countries, including the UK, the US, Europe, the Middle East, and Asia Pacific, Mastek delivers a broad range of capabilities across digital experience, digital engineering, cloud implementation, data, automation, artificial intelligence, and managed services. Our team of more than 4,500 professionals works closely with clients to deliver tailored, scalable solutions aligned to evolving business needs.

Mastek works closely with leading technology partners, including Oracle, Salesforce, Microsoft, AWS, Snowflake, and Databricks, to deliver integrated, innovative solutions to mid-sized businesses and Fortune 1000 companies. Our Company also focuses on building a strong ecosystem through partnerships with start-ups, academia and our own intellectual property to drive continuous innovation. Guided by its core values of trust, value and velocity, Mastek supports close to 400 active customers globally. Its approach emphasises long-term relationships, consistent excellence in delivery, and a strong commitment to ethical practices, sustainability, and responsible governance, ensuring balanced, sustainable growth.

Mastek continues to strengthen its market positioning through consistent recognition from leading global analyst and advisory firms, including Gartner, ISG, Everest Group, IDC, Avasant, and others. During the year, the Company received recognition for its industry expertise (healthcare, public sector, local government, banking and financial services, and manufacturing) and technology capabilities (Oracle, Salesforce, Microsoft, and AWS), reflecting the breadth of its AI-first digital transformation portfolio.

Some of its key analyst recognitions during the year included being named a Leader in the Everest Group Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2025, the ISG Provider Lens™ Public Sector Services and Solutions 2025 (UK and Australia), and the ISG Provider Lens™ Manufacturing Industry Services (Smart/Digital Factory Services). The Company was also recognised in the Gartner Emerging Market Quadrant for GenAI Engineering 2025 and in Everest Group's Data & AI Services for Mid-market Enterprises PEAK Matrix® 2025.

Business Review

We reported total consolidated operating revenue of INR 369,875 lakh for FY26, up from INR 345,523 lakh in FY25, reflecting healthy growth. We delivered a strong performance in the UKI and Europe region, where revenue increased to INR 241,129 lakh from INR 198,052 lakh in the previous year. In North America, we achieved revenue of INR 82,853 lakh, down from INR 93,285 lakh in FY25. Our AMEA business revenue declined to INR 45,893 lakh from INR 54,186 lakh in FY25. The underlying demand across markets continues to remain steady.

Revenue by Geography

Geographies	FY26		FY25	
	Revenue (INR in lakh)	Share (%)	Revenue (INR in lakh)	Share (%)
UKI and Europe	241,129	65.2	198,052	57.3
North America	82,853	22.4	93,285	27.0
AMEA	45,893	12.4	54,186	15.7
Total	**369,875**	**100.0**	**345,523**	**100.0**

The Government and Education segment remained our largest revenue contributor in FY26, accounting for 39.5% of total revenue. Our Health and Life Sciences segment recorded notable growth, with its share rising to 24.5% from 20.4%. Our expansion in this area was driven by increasing adoption of digital technologies across healthcare and life sciences organisations.

Revenue by Customer Segment

Customer Segment	FY26		FY25	
	Revenue (INR in lakh)	Share (%)	Revenue (INR in lakh)	Share (%)
Government and Education	146,262	39.5	139,987	40.5
Health and Life Sciences	90,552	24.5	70,331	20.4
Manufacturing & Technology	44,582	12.1	46,541	13.5
Retail & Consumer	41,146	11.1	47,094	13.6
Financial Services	47,333	12.8	41,570	12.0
Total	**369,875**	**100.0**	**345,523**	**100.0**

Digital and Application Engineering services became the largest contributor to our revenue in FY26, accounting for 50.8%, compared with 46.5% in the previous year, driven by growing demand for transformation and modernisation initiatives. Our Data, Automation, and AI services also expanded their share to 12.3% from 9.2%, reflecting increased adoption of intelligent, analytics-led solutions. The contribution from Digital Commerce and Experience decreased to 10.4% from 13.0%, as clients prioritised investments in foundational digital capabilities and data-driven programmes.

Oracle continued to be a major growth driver for our Company across global markets. It supported our work in enterprise modernisation, healthcare transformation, and the digitalisation of public-sector services, helping us expand our service offerings and strengthen client relationships. During FY26, our Company further strengthened its position as a leading Oracle partner, earning recognition as one of Oracle's top global partners for advancing AI adoption, and receiving three accolades at Oracle AI World. Strong demand for cloud transformation, enterprise applications, data analytics, and AI-enabled solutions enabled our Company to deepen client relationships, expand its role in large-scale transformation programmes, and build a robust opportunity pipeline. With the growing demand for AI-led transformation, Oracle remains a strategic pillar of our Company's growth and expansion.

Revenue by Service Offerings

Service Offerings	FY26		FY25	
	Revenue (INR in Lakh)	Share (%)	Revenue (INR in Lakh)	Share (%)
Digital and Application Engineering	187,838	50.8	160,538	46.5
Oracle Cloud and Enterprise Apps	98,308	26.6	108,130	31.3
Digital Commerce and Experience	38,301	10.4	44,960	13.0
Data, Automation, and AI	45,428	12.3	31,895	9.2
Total	**369,875**	**100.0**	**345,523**	**100.0**

Business Strengths

Strong global technology partnerships enabling scalable, innovation-driven delivery

Deeper Client Relationships and depth of Vertical and Domain Understanding aiding in growing global presence

Well-experienced Leadership and Excellent Talent Pool

Integrated ESG framework embedded across operations and strategy

Healthy deal pipeline and strong order backlog supporting revenue visibility and growth

Business Strategies

Lead with AI—Embedding AI across the Business:

We are positioning ourselves as an AI-first digital engineering partner by integrating AI into our services and internal operations. Our focus is on expanding capabilities in data, analytics, and generative AI to deliver clear, measurable results for clients. Through our proprietary framework, Adopt AI, we are helping organisations adopt AI more quickly while improving the quality of our delivery. We are further investing in skilled AI talent, reusable accelerators, and agentic managed services to enhance productivity and increase our share of large, multi-year transformation programmes across markets.

Mastek Positions Itself as an AI Transformation Partner Across Key Verticals:

Mastek is accelerating its journey to become a trusted AI transformation partner in focused verticals including healthcare, the public sector, financial services, manufacturing, and retail. With AI driving the next wave of technological change, Mastek is committed to helping enterprises evolve into AI-native organisations through holistic transformation—beyond engineering alone. Leveraging deep expertise in enterprise transformation, data, and engineering and strong relationships in sectors such as public sector and healthcare, Mastek is well poised to guide clients through this shift. The company is enhancing its transformation capabilities, expanding partnerships with AI frontier and specialist firms, and reshaping its talent pool—evolving from an engineering powerhouse into an AI transformation champion.

Building Leadership in the Mid-Market Segment:

We are strengthening our presence in the mid-market by delivering flexible, industry-focused digital transformation solutions. Our approach is centred on helping these businesses adopt cloud, data, and AI-driven modernisation at scale. We ensure faster execution and better cost efficiency. Recognition as a leader in mid-market digital transformation underscores our ability to deliver client-centric solutions through standardised platforms and a robust global delivery network. This segment continues to play an important role in driving consistent and diversified growth.

Deepening Industry Focus:

We continue to strengthen our domain-led strategy by focusing on key verticals such as Healthcare, Public Sector, Financial Services, Manufacturing and Retail. We deliver tailored solutions that address sector-specific challenges and help our clients navigate their digital transformation journeys effectively by combining deep industry expertise with advanced technology capabilities.

Scaling Operations in the UK Public Sector and the US Healthcare Space:

We are driving growth by focusing on high-potential sectors, especially the UK public sector and the US healthcare. In the UK, our longstanding participation in large government frameworks and national-level health programmes positions us to win multi-year, AI-enabled transformation deals with strong revenue visibility. In healthcare, we use AI and cloud technologies to improve efficiency and patient outcomes. At the same time, we are expanding our presence in the Middle East to tap into new digital opportunities. These sectors offer strong revenue visibility and support long-term growth.

Building Stronger, Long-Term Client Engagements:

We are focusing on growing our business with existing clients by increasing our share of their spending and expanding our service offerings. Our approach is to build long-term partnerships by delivering consistent quality and clear results. We are leveraging our strong client relationships and industry expertise to drive repeat business and improve our ability to win new deals. We are using account expansion as a key way to improve revenue visibility and strengthen our order pipeline, ensuring steady and resilient growth across markets.

Leveraging Strategic Alliances for Growth:

We are leveraging our strong network of global technology partners to strengthen our capabilities and accelerate our go-to-market efforts. Our partnerships with leading cloud providers and enterprise platform companies enable us to deliver integrated, advanced solutions. We are also working closely with these partners to co-create new ideas and reach new client segments without making large additional investments. Our alignment with partner ecosystems helps us win more deals and expand our presence across industries. This approach supports faster growth and helps us stand out in a competitive market.

Accelerating Innovation under the Mastek 4.0 Vision:

We are investing in our own platforms, reusable assets, and IP-led solutions to improve delivery efficiency and create differentiated offerings. Our focus is on combining cloud, AI, and enterprise platforms to build scalable, future-ready solutions. We are enabling faster implementation and better outcomes for our clients through these innovations. We are aligning our innovation efforts with emerging technologies, including Industry 4.0 and digital engineering, to drive long-term growth while improving operational efficiency.

Operational Highlights of FY26

UKI AND EUROPE

The UKI and Europe regions delivered a strong performance in FY26, with the UK remaining Mastek's largest and strongest market. Despite a challenging macroeconomic and geopolitical environment, the region demonstrated resilience and sustained growth, underpinned by strong client relationships, consistent execution, and ongoing investments in strategic capabilities. The UK business recorded 21.8% Y-o-Y growth in INR terms, reflecting robust underlying demand and successful delivery across key accounts.

A key differentiator for Mastek in the region is its strong healthcare domain expertise, developed through long-standing relationships with the NHS and leading global payer and provider organisations. This deep sector knowledge strengthens the Company's competitive position and enables it to win and scale high-value digital transformation engagements.

Business Performance

The UKI and Europe business remained a key growth engine for the organisation, anchored in a strong digital engineering foundation and deep domain expertise across the public sector, healthcare, and enterprise clients. The region delivered broad-based growth across key sectors, supported by sustained demand for cloud, data, and AI-led transformation services.

Healthcare remained one of the largest revenue contributors during the year, supported by deeper engagement across the NHS ecosystem and the expansion of large-scale data warehousing and digital transformation programmes. Significant progress was also made in NHS data modernisation initiatives, enhancing system performance, scalability, and near-real-time data processing capabilities. These advancements strengthened analytics-driven decision-making across healthcare systems and created a robust foundation for high-impact use cases, including patient-level costing, Accident and Emergency (A&E) dashboards, and preventive healthcare analytics.

A key milestone during the year was the strengthening of our Company's position in the UK public sector through significant contract wins, including the UK Home Office ATLAS and Biometrics engagements. The government services segment continued to demonstrate strong client confidence, supported by multiple renewals and extensions, including AI-led engineering and modernisation engagement focused on enhancing efficiency, automation, and end-to-end digital transformation. The enterprise business also maintained strong momentum, driven by growing demand for digital transformation initiatives among both public- and private-sector clients.

The Financial Services sector gained strong momentum during FY26, driven by increasing investments in technology modernisation, regulatory transformation, and data-led initiatives. Growth was supported by a GBP 15 million engagement with the Financial Conduct Authority (FCA), a USD 20 million account win, and strengthened capabilities across the Oracle and Salesforce ecosystems. These achievements enhanced our Company's position in delivering complex digital transformation programmes and established Financial Services as a key growth vertical alongside its established Healthcare and Public Sector businesses.

Key Highlights

- Established the UK's first AI Centre of Excellence for a global financial services organisation, defining enterprise AI strategy, roadmap, use cases, AI agent framework, and operating model to accelerate organisation-wide AI adoption.
- Delivered long-term transformation programmes for UK central government agencies supporting national immigration, asylum, and border management systems, strengthening biometrics platforms, and introducing AI-enabled DevSecOps for critical public services.
- Modernised national biometrics platforms for UK government agencies using Agile delivery, AI-driven DevSecOps, and managed services, ensuring scalability, security, and continuous improvement.
- Delivered national-scale healthcare transformation programmes for UK healthcare authorities, including digital prevention, vaccination systems, cancer screening platforms, and population health data infrastructure powered by AI analytics.
- Implemented Customer Relationship Management (CRM), CRM Dynamics, and Salesforce-based regulatory platforms for UK healthcare and public sector organisations, improving citizen engagement, compliance tracking, and service delivery efficiency.
- Modernised over 80 legacy applications for a UK EdTech organisation using AI-enabled reverse and forward engineering, accelerating SaaS transition and improving operational efficiency.
- Supported UK central banking institutions in modernising data and analytics ecosystems for monetary policy support, enabling scalable, automated, and lineage-driven data platforms with advanced visualisation capabilities.
- Enhanced UK financial regulatory and digital delivery platforms through modern engineering and AI-assisted DevOps, improving compliance, scalability, and operational efficiency.
- Delivered enterprise ERP and EPM modernisation programmes across European and multinational organisations, enabling integrated financial planning, budgeting, reporting, and decision-making through Oracle Cloud applications.
- Enabled the modernisation of logistics and port operations for European multi-entity organisations, streamlining enterprise processes and improving financial agility.
- Consolidated enterprise systems for European energy, manufacturing, and industrial logistics organisations by unifying 30+ siloed systems into integrated Oracle-based platforms, improving cross-functional collaboration and visibility.

North America

The North America business delivered a mixed performance during the year, influenced by macroeconomic uncertainty, delayed discretionary spending, and timing shifts in large transformation programmes. However, underlying demand remained strong, particularly in AI-led engineering, automation, and cloud modernisation, which continue to shape client priorities across key industries.

The region recorded healthy growth in order bookings, supported by increased client engagement in AI-led transformation initiatives, with strong traction in testing, automation, data modernisation, and enterprise application services. Several small and mid-sized AI proof-of-concept engagements were also initiated across Oracle and Salesforce ecosystems, reflecting growing confidence in Mastek's capabilities and solution approach.

During the year, our Company further strengthened its capabilities across Healthcare, Life Sciences, and Financial Services by enhancing its expertise in CRM, automation, and AI-driven transformation solutions. Strategic leadership additions also sharpened execution focus and improved delivery alignment, enabling the organisation to effectively address growing demand for integrated, AI-led business transformation programmes.

Healthcare and retail remained the key focus sectors, with continued expansion of existing client relationships through cross-service offerings in data, customer experience, and application modernisation. Leadership and capability enhancements, including new leadership onboarding and strengthening of Salesforce and data teams, were completed to improve execution and support recovery. Despite near-term volatility, the North America deal pipeline remains robust, with a healthy order book in AI-led transformation expected to drive future growth.

Salesforce continued to play a pivotal role in helping clients maximise value from their existing technology investments while expanding adoption across the broader Salesforce ecosystem. Strong cross-sell momentum, particularly in the North America market, drove increased uptake of data, customer experience, analytics, and AI-enabled solutions, resulting in deeper client relationships and a more diversified opportunity pipeline.

Business Performance

Mastek's North America business in FY26 underwent a strategic transformation, positioning the region for stronger, more sustainable growth. While reported revenues declined during the year, the business remained focused on a strong transformation agenda, including a renewed leadership structure, realigned teams, and a sharpened go-to-market strategy aimed at strengthening long-term growth prospects. The business is now more focused on priority verticals, including healthcare & life sciences, financial services, and retail, with an increased emphasis on deeper client relationships and outcome-based engagements.

The year also saw improving underlying demand trends, with sequential growth in the order book in the latter part of FY26 and a strengthening pipeline heading into FY27. The region is witnessing growing traction in AI-led opportunities, covering both technology enablement and emerging business use cases, which is expected to enhance the quality and mix of future revenue streams.

While profitability was temporarily affected by transition-related factors and wage adjustments, operational discipline and productivity initiatives helped maintain overall stability at the group level. Supported by a stronger pipeline, a sharper focus on execution, and growing demand for AI-led solutions, the North America business is well-positioned to resume growth in FY27.

Key Highlights

- Secured large-scale digital transformation and managed services engagements across the healthcare, life sciences, automotive, education, energy, SaaS, and technology sectors, leveraging Salesforce, Oracle Cloud, AI-led platforms, and cloud-native architectures to drive enterprise modernisation and operational efficiency.
- Delivered a US Federal healthcare transformation by implementing a unified patient data platform, consolidating records across states into a single system. The Salesforce and AI-enabled solution facilitated real-time access to patient information, improved continuity of care, and strengthened national healthcare delivery outcomes.

- Implemented Oracle Cloud Applications for a leading US healthcare provider managing Medicare Advantage, pharmacy, and rehabilitation services. Secured a strategic Oracle ERP Cloud transformation engagement covering 26 legal entities. The engagement modernised finance, claims, and planning functions through Adopt AI, improving operational efficiency and decision-making.
- Migrated legacy student systems for a US academic institution to Salesforce Agentforce-based platforms, enabling scalable, compliant, and responsive academic workflows.
- Delivered enterprise modernisation programmes for a Fortune 500 automotive and recreational vehicle ecosystem covering customer service transformation, DevOps modernisation, warehouse operations, and Oracle WMS implementation.
- Built AI-driven legacy modernisation solutions for a US digital health organisation using bespoke AI agents, achieving significant efficiency improvement and cost optimisation.
- Scaled an Agentic AI-powered data quality platform for a global clinical research and healthcare organisation, strengthening data reliability, governance, and enterprise-wide decision-making.
- Delivered intelligent support transformation for a global pharmaceutical research services provider, enabling AI-driven self-optimising systems that improved HR efficiency, issue resolution speed, and employee experience.
- Executed enterprise-wide data, automation, and AI transformation initiatives for SaaS and technology enterprises, improving scalability, system performance, and operational agility.
- Modernised enterprise systems for energy storage and logistics organisations by consolidating siloed platforms into integrated Oracle and AI-powered architectures, enabling end-to-end operational visibility.

ASIA PACIFIC, MIDDLE EAST, AND AFRICA (AMEA)

The AMEA region followed a disciplined, focused approach during FY26, with an emphasis on building a stronger, more sustainable business. Our efforts were directed toward improving the quality of growth by prioritising higher-value opportunities, enhancing profitability, and strengthening long-term business stability. While the region did not record growth during the year, the strategic initiatives undertaken have strengthened capabilities and laid a strong foundation for future expansion. As part of this effort, our Company streamlined its client portfolio by reducing the number of smaller, non-strategic accounts and focusing more on key customers. This resulted in a reduction in active clients to 398 on a consolidated basis in FY26, down from 466 in FY25.

Oracle Health continued to emerge as a significant growth opportunity across AMEA regions, supported by increasing demand for integrated healthcare platforms. The acquisition of Cerner has further expanded opportunities in areas such as electronic health records, integrated care systems, and healthcare data platforms, where Mastek has continued to build strong domain expertise and differentiated capabilities.

Business Performance

The AMEA business continued to focus on disciplined and profitable growth, anchored by healthcare and Oracle-led transformation programmes. Healthcare remained the primary growth driver, supported by strong demand for digital health platforms, electronic health records, and AI-enabled healthcare analytics. During the year, the region secured a healthcare transformation engagement worth over USD 7 million, reflecting strong client confidence in Mastek's capabilities.

The planned realignment was undertaken to improve long-term performance, including exiting selected low-margin engagements. While this led to a temporary moderation in revenue, it improved the quality of overall revenue and strengthened business fundamentals. Operations remained stable despite timing delays in certain programmes and geopolitical uncertainties in parts of the Middle East, with no disruption to client delivery or workforce continuity.

The growth prospects remain strong, particularly in Oracle health-led opportunities across Asia Pacific and AMEA, driven by increasing demand for electronic health records and integrated healthcare solutions. Capability was further strengthened with the addition of an experienced Cerner specialist, enhancing healthcare delivery. Demand for AI-led transformation continues to rise, while application development and data services provide steady support. Operational performance remained stable, providing a foundation for sustainable, quality-led growth.

Key Highlights

- Delivered strategic enterprise transformation programmes across government, healthcare, financial services, insurance, logistics, manufacturing, and energy sectors using Oracle Cloud, Salesforce, and AI-powered platforms.
- Implemented a unified financial management platform for a Southeast Asian government-backed insurer using Oracle and AI, enabling real-time financial visibility, automated claims processing, and improved regulatory compliance.
- Delivered enterprise-wide digital transformation for Middle Eastern government-funded healthcare systems, integrating clinical, financial, workforce, and regulatory platforms into a unified Oracle-based ecosystem with AI-enabled governance.
- Implemented enterprise integration programmes for large Middle Eastern conglomerates across multiple legal entities, enabling unified financials, real-time reporting, and automated operations through Adopt AI-powered enterprise suites.
- Modernised port operations and logistics platforms for multi-entity organisations, streamlining enterprise processes and enabling future-ready operational frameworks.
- Enabled enterprise transformation for energy, storage, and industrial logistics organisations by consolidating siloed systems into integrated Oracle-based platforms, improving operational visibility.
- Delivered managed services across HR, finance, and enterprise applications for global organisations, improving stability, governance, and operational efficiency.
- Supported global insurance and healthcare organisations with AI-enabled enterprise platforms, enhancing claims processing, regulatory compliance, workforce management, and financial transparency.

Update on Change in Board of Directors/Management

There have been no changes in the composition of the Board of Directors of Mastek Limited during the year under review.

The senior leadership was strengthened with the appointment of Mr. Sourabh Mukherjee as President, the Americas. With over two decades of global IT services experience across healthcare & life sciences, manufacturing, retail, and supply chain, he brings strong capabilities in digital transformation, cloud, data and analytics, and domain-led solutions. His appointment is expected to support accelerated growth in the Americas, deepen client engagement, and sharpen our Company's focus on high-value, industry-specific digital and AI-led opportunities.

Our Company also announced a leadership transition with the appointment of Mr. Vimal Dangri as Chief Human Resources Officer & General Counsel (CHRO&GC), effective September 24, 2025. A long-standing member of the Executive Leadership Team with over 24 years of experience covering legal advisory, risk management, compliance, governance, organisational change, and process excellence, he previously served as General Counsel & Chief Risk Officer. In his expanded role, he continues to oversee legal, risk, compliance, ethics, corporate governance, quality, and sustainability, while also leading initiatives focused on cost efficiency and organisational simplification.

Further, our Company appointed Mr. Deepak Kedia as Chief Financial Officer (CFO), effective November 11, 2025, responsible for leading the global finance organisation and reporting to the Chief Executive Officer. With over two decades of international finance leadership experience at Motorola Solutions, Hewlett-Packard, NTT Ltd., Wipro, and private equity–backed technology companies, he brings deep expertise in strategic value creation, investor relations, capital allocation, P&L management, and digital finance transformation. A Chartered Accountant, CPA (Australia), and alumnus of the University of Cambridge's Sustainable Finance programme, he has led global finance teams and driven transformation across multiple geographies. His appointment is expected to further strengthen our Company's focus on disciplined growth, operational excellence, and AI-led value creation.

During the year, the Board of Mastek Inc was strengthened with the appointments of Ms. Elizabeth Finke as a Director, effective April 1, 2025, and Mr. Marc Berson as a Director, effective January 1, 2026.

Ms. Elizabeth Finke brings a wealth of expertise in consulting, sales, and customer experience, gained through a distinguished career in senior leadership roles at Oracle and Accenture. Beyond the boardroom, Beth is a thought leader, keynote speaker, and passionate about innovation that delivers real business outcomes.

Mr. Marc Berson, a global technology leader and currently Head of Google Internal Systems (CIO), brings extensive experience in leading large-scale enterprise transformations across organisations such as Gilead Sciences, HP, IBM, and Philips. His induction underscores our continued focus on strengthening strategic oversight, particularly in the North American market, while advancing its AI-led growth agenda. His expertise in digital innovation, enterprise systems, and transformation is expected to further support our long-term strategy and value-creation objectives.

People Strength

As of March 31, 2026, the Group's total workforce stood at 4,730, down from 5,028 employees as of March 31, 2025.

Financial Overview

We at Mastek are pleased to share the key highlights of our consolidated and standalone financial results for the year ended March 31, 2026, along with a comparison with the previous year, summarised below.

Particulars	CONSOLIDATED			STANDALONE		
	FY26	FY25	Y-o-Y (%)	FY26	FY25*	Y-o-Y (%)
Revenue From Operation	369,875	345,523	7%	91,756	93,909	-2%
Employee Expense	197,260	185,903	6.1%	62,540	64,732	-3%
Other Expense	114,059	104,975	8.6%	13,519	12,959	4%
Operating EBITDA	58,556	54,645	7.1%	15,697	16,218	-3%
Other Income	7,041	2,228	216%	13,545	8,438	61%
Total EBITDA	**65,597**	**56,873**	**15.3%**	**29,242**	**24,656**	**19%**
Profit Before Tax	52,122	45,916	13.5%	23,163	17,920	29%
Profit After Tax	40,400	37,593	7.4%	20,244	14,034	44%

* Restated numbers for FY25 standalone financials.

Note: Pursuant to the NCLT-approved Scheme of Amalgamation, Mastek Enterprise Solutions Private Limited was merged with Mastek Limited (appointed date: April 01, 2024; effective date: May 31, 2025). The transaction has been accounted for as a common control combination under Ind AS 103, with financials restated from April 01, 2024. There is no impact on the consolidated financial results.

Standalone

On a standalone basis, we maintained a stable performance during the year, with revenue at INR 91,756 lakh. We managed costs carefully, with employee expenses reducing by 3% while other expenses increased slightly by 4%. Operating EBITDA stood at INR 15,697 lakh, declining by 3% Y-o-Y. Other income increased by 61% Y-o-Y to INR 13,545 lakh in FY26, compared with INR 8,438 lakh in FY25. Total EBITDA stood at INR 29,242 lakh in FY26, compared with INR 24,656 lakh in FY25, increasing by 19%. Profit before tax grew by 29% to INR 23,163 lakh and profit after tax saw a strong increase of 44% to INR 20,244 lakh, reflecting better efficiency and improved profitability.

Consolidated

On a consolidated basis, we delivered a strong performance in FY26, with revenue growing by 7% to INR 369,875 lakh. This was supported by steady demand across our key markets and services. Employee costs increased by 6.1% Y-o-Y, while other expenses rose by 8.6% due to higher business activity. Operating EBITDA grew by 7.1% to INR 58,556 lakh. The increase in other income supported a 15.3% growth in total EBITDA to INR 65,597 lakh. As a result, profit before tax advanced by 13.5% to INR 52,122 lakh and profit after tax grew by 7.4% to INR 40,400 lakh.

The Board of Directors has recommended a final dividend of 320%, equivalent to INR 16 per equity share of face value INR 5, for the FY26, subject to shareholder approval at the ensuing 44th Annual General Meeting. The total dividend for FY26, including the interim dividend of INR 8 per share, amounted to INR 24 per share, equivalent to 480% of the face value, compared to INR 23 per share in FY25.

Profitability

We reported a consolidated net profit of INR 40,400 lakh for the financial year ended March 31, 2026, compared to INR 37,593 lakh in the previous financial year ended March 31, 2025. We achieved 7.4% Y-o-Y profit growth, driven by improved operational performance and strong business momentum.

Profit for the year increased by 7.4% Y-o-Y, driven by higher revenues, improved cost efficiencies due to AI, and optimal resource utilisation resulting in higher revenue per FTE and benefits due currency tailwinds, which was partially offset by an exceptional loss due to the impact of changes in the Labour Code announced in November 2025.

Balance Sheet

Assets

A. Property, Plant, and Machinery

We reported tangible assets (including investment property) of INR 7,118 lakh as of March 31, 2026, compared to INR 8,223 lakh in the previous year.

During the year, our Company recorded gross additions of INR 1,461 lakh and deletions of INR 2,688 lakh, mainly related to computers, furniture, fixtures, and buildings.

We recognised depreciation expenses of INR 7,261 lakh during the year, which impacted the overall asset value.

We also recorded a net foreign exchange translation loss of INR 285 lakh during the period.

B. Other Intangible Assets and Goodwill

We reported intangible assets and goodwill of INR 186,729 lakh as of March 31, 2026, compared to INR 173,568 lakh in the previous year.

We recorded gross additions of INR 1,346 lakh and deletions of INR 1,412 lakh during the year, primarily related to computer software, customer contracts, and customer relationships.

We recognised an amortisation charge of INR 4,485 lakh during the year.

We also recorded a net impact of INR 775 lakh arising from foreign exchange translation and other adjustments.

Non-Current Financial Assets

A. Investments

Our non-current investments include holdings in venture capital funds. As of March 31, our investment in ventures was negligible, compared to INR 1,737 lakh in the previous year. In accordance with Ind AS 109, we remeasure financial assets classified under Fair Value through Other Comprehensive Income (FVTOCI) at each reporting date, with any changes recognised in Other Comprehensive Income (OCI).

B. Other Financial Assets

Our other non-current financial assets, including loans and bank deposits, stood at INR 1,229 lakh as of March 31, 2026, compared to INR 2,052 lakh in the previous year. We recorded a decline during the year, mainly due to decrease in in foreign exchange forward contract and security deposits.

C. Other Non-Current Assets

Our other non-current assets stood at INR 216 lakh as of March 31, 2026, compared to INR 155 lakh as of March 31, 2025.

Income Tax Assets and Liabilities

Our current income tax assets stood at INR 1,479 lakh as of March 31, 2026, compared to INR 2,207 lakh in the previous year, primarily representing domestic corporate tax receivables. Our current income tax liabilities decreased to INR 3,081 lakh from INR 4,037 lakh in the previous year, mainly due to estimated income tax obligations in overseas jurisdictions.

Deferred Tax Assets and Liabilities

Our deferred tax assets stood at INR 22,510 lakh as of March 31, 2026, compared to INR 15,463 lakh in the previous year.

Our deferred tax liabilities increased to INR 1,572 lakh as of March 31, 2026, from INR 1,339 lakh in the previous year. These liabilities primarily relate to undistributed profits of subsidiaries, amortisation of goodwill, fair valuation of investments, and adjustments arising from cash flow hedge accounting.

Current Financial Assets

Investments

Our investments stood at INR 23,396 lakh as of March 31, 2026, compared to INR 16,066 lakh in the previous year. These investments primarily consist of quoted mutual fund units. In line with Ind AS requirements, financial assets and liabilities classified under fair value through profit and loss (FVTPL) are remeasured at each reporting date, with any changes in fair value recognised in the statement of profit and loss.

Trade Receivables

Our trade receivables stood at INR 57,984 lakh as of March 31, 2026, compared to INR 52,455 lakh in the previous year. We also improved our Days Sales Outstanding (DSO) to 73 days, down from 83 days in the prior year, reflecting improved collection efficiency.

Cash and Cash Equivalents

Our cash and bank balances stood at INR 70,433 lakh as of March 31, 2026, reflecting a significant increase compared to INR 46,076 lakh reported in the previous year.

Other Current Financial Assets

Our other current financial assets stood at INR 1,643 lakh as of March 31, 2026, compared to INR 1,594 lakh in the prior year. We recorded an increase during the year, primarily due to higher advances to employees and security deposits.

Other Current Assets

Our other current assets stood at INR 14,720 lakh as of March 31, 2026, compared to INR 17,329 lakh in the previous year. We recorded a decrease during the year, mainly due to lower advances to suppliers, Research and Development (R&D) credit receivables, and input tax credit.

Equity and Liabilities

Total Equity

Our equity share capital consists of a single class of shares with a face value of INR 5 each. As of March 31, 2026, our issued, subscribed and paid-up share capital increased to INR 1,550 lakh from INR 1,547 lakh in the previous year.

Non-Current Financial Liabilities

Borrowings

Our non-current borrowings declined to INR 22,548 lakh as of March 31, 2026, from INR 37,923 lakh in the previous year.

Lease Liabilities

As of March 31, 2026, lease liabilities stood at INR 990 lakh, down from INR 1,639 lakh in the previous year.

Other Financial Liabilities

As of March 31, 2026, other financial liabilities stood at INR 2,182 lakh, significantly higher than INR 32 lakh in the previous year. The increase was mainly driven by an increase in foreign exchange forward contracts.

Provisions

As of March 31, 2026, long-term provisions stood at INR 6,375 lakh, compared to INR 5,176 lakh in the previous year. The increase was mainly driven by higher employee benefit obligations resulting from the new labour code.

Current Financial Liabilities

Borrowings

As of March 31, 2026, current borrowings stood at INR 19,591 lakh, compared to INR 17,594 lakh in the previous year.

Lease Liabilities

As of March 31, 2026, lease liabilities stood at INR 697 lakh, compared to INR 1,157 lakh in the previous year.

Trade Payables

As of March 31, 2026, trade payables stood at INR 20,646 lakh, compared to INR 21,056 lakh in the previous year.

Other Current Financial Liabilities

As of March 31, 2026, other current financial liabilities stood at INR 22,212 lakh, compared to INR 18,050 lakh in the previous year.

Other Current Liabilities

As of March 31, 2026, other current liabilities stood at INR 13,690 lakh, compared to INR 12,540 lakh in the previous year. The increase was primarily due to higher statutory dues payable.

Contract Liabilities

As of March 31, 2026, contract liabilities stood at INR 12,588 lakh, up from INR 10,918 lakh in the previous year.

Provisions

As of March 31, 2026, short-term provisions stood at INR 5,526 lakh, compared to INR 3,950 lakh in the previous year. The increase was primarily driven by higher employee benefit provisions resulting from the new labour code.

Significant Change in Key Financial Ratios

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, we are required to disclose significant changes, defined as variations of 25% or more, in key sector-specific financial ratios compared to the immediately preceding financial year. For this purpose, Mastek has identified the following key financial ratios:

Particulars	FY26	FY25
Revenue Growth (%) *	7.0	13.1
Interest coverage ratio ^	16.0	11.2
Current Ratio	2.2	2.0
Debt-Equity Ratio #	0.14	0.23
Debtors' turnover (in days)	73	83
Operating margin (%)	15.8	15.8
Net profit margin (%)	10.7	10.8
EPS Basic (INR)	130.5	121.8
Return on Net Worth (%)	14.8	16.5

*FY26 was impacted by macroeconomic challenges, slower decision-making cycles, and reduced discretionary spending, particularly across key international markets.

^Improved due to lower finance cost during the period as well as improvement in profitability margins

#Improved due to repayment of debt obligations

Business Outlook

Mastek's business outlook remains positive, supported by a strong order backlog and continued expansion in key markets such as North America, the UK, and AMEA, as well as rising demand for cloud, data, AI, and digital engineering services. At the same time, our Company is focusing on improving efficiency through platform- and GenAI-led initiatives. Our order backlog in INR terms grew by 24.4% in FY26, reflecting sustained demand for digital transformation, data modernisation, and AI-led solutions. We continue to see strong traction in our AI-led services, supported by a growing client base and increasing adoption across key engagements. These trends strengthen our confidence in long-term growth, particularly across healthcare, enterprise data modernisation, and cloud transformation.

We remain focused on our long-term strategic priorities, supported by strong client relationships, a diversified service portfolio, and continued investment in capabilities that deliver measurable value. Our emphasis is on securing future engagements, enhancing delivery excellence, and leveraging emerging technologies to strengthen our global competitive advantage. Looking ahead, we expect to benefit from our continued investments in digital infrastructure, AI integration, and cloud solutions. Even as market conditions evolve, our disciplined execution, innovation-driven offerings, and expanding client base position us to capture emerging opportunities and sustain growth momentum in the coming period.

While there are risks from macroeconomic conditions, currency movements, and competition, Mastek is managing these risks through market diversification, outcome-based contracts, and disciplined cost control.

Risk Management

Mastek has a robust risk management structure that systematically evaluates business activities to identify, assess, and mitigate both internal and external risks. This structure is supported by well-defined processes, policies, and oversight mechanisms at the Board and senior management levels that promote a culture rooted in ethical values and integrity. Such a culture plays an important role in strengthening our Company's overall risk mitigation efforts.

Our comprehensive risk management framework, supported by various policies, enables effective management of risks associated with delivering products and services to clients, while remaining aligned with our strategic business objectives. We encourage open dialogue and transparency in risk-related decision-making across the organisation, encouraging a proactive, collaborative approach to risk management. This framework, approved by the Board's Risk Management and Governance Committee, is consistently implemented across teams throughout our Company.

Human Resource

Our organisation places strong emphasis on building a performance-driven workforce while prioritising the health and well-being of employees and their families. To support this objective, we have implemented a comprehensive set of policies and benefits to enhance employee engagement and overall well-being. We continue to drive a collaborative, learning-oriented and growth-focused work environment that empowers employees to realise their full potential, while promoting an open and transparent workplace culture where employee experiences, feedback, and suggestions are valued and thoughtfully integrated into our people strategies. We also encourage regular engagement through various initiatives, including structured interactions between employees and executive leadership, as well as organisation-wide and function-specific forums such as Annual Meets and frequent functional connects within a geography, providing Mastekeers with ongoing opportunities to connect with management and actively contribute to shaping the workplace culture. Our total workforce stood at 4,730 employees, of which 3,195 were based offshore in India, while the remaining employees were utilised across various onsite locations.

Environment-Social-Governance (ESG)

Our Company achieved a sustainability score of 82/100 in S&P Global Corporate Sustainability Assessment 2025, placing us among top 15% of the IT industry globally and within top 10% in India, reflecting our strong commitment to responsible business practices and robust performance across environmental, social, and governance (ESG) parameters. During the year, we further strengthened our ESG objectives through initiatives focused on environmental stewardship, social responsibility, and strong governance practices. We actively manage risks, such as energy disruptions and cost pressures, by improving energy efficiency and adopting green technologies across our operations. We have reduced our carbon emissions through better energy optimisation, increased use of remote collaboration, and sustainable practices. We also undertake global tree-planting initiatives and efforts to conserve water and reduce e-waste, thereby strengthening our environmental performance. On the social side, we continue to focus on our people and communities by promoting employee well-being, diversity, equity, and inclusion. Through our foundation, we support large-scale skilling and education initiatives that positively impact communities and help improve access to opportunities. From a governance perspective, we maintain strong ethical standards, compliance, and transparent reporting, which support our credibility and global recognition in sustainability. Our ESG efforts help us stay resilient in a changing global environment while creating sustainable long-term value for all stakeholders.

Internal Control System

Internal controls are fundamental to strong governance, providing a structured balance between operational flexibility and effective oversight. We have implemented a comprehensive framework to continuously assess the adequacy, effectiveness, and efficiency of our corporate, financial, and operational controls. We are committed to upholding a strong internal control framework that aligns with the scale and complexity of our operations, ensuring compliance with internal policies, applicable laws, and regulatory requirements, while protecting our Company's resources and assets. We have also incorporated a remote working model into our business continuity strategy, enabling employees to work from home or other remote locations when appropriate. Our processes are designed to support secure and efficient remote operations while maintaining the integrity of internal controls over financial reporting.

We operate across multiple geographies with a diverse network of employees, suppliers and partners, making strong internal controls and scalable processes essential. To support this, our Company has established robust Internal Financial Controls backed by clearly defined policies and procedures. These controls ensure efficient business operations, safeguard assets, prevent fraud, maintain accurate financial records, and enable timely financial reporting and disclosures.

Internal Audit

We maintain a strong Internal Audit framework to support effective governance, risk management, and internal controls across our organisation. Under the supervision of the Audit Committee, an independent internal audit firm conducts risk-based audits across our domestic and international operations. These audits are supplemented by reviews conducted by our internal audit team, which assess key business processes, evaluate the effectiveness of controls and compliance mechanisms, and help identify and address risks in areas such as finance, operations, technology, asset protection, and regulatory compliance.

Our Internal Audit programme follows a structured risk-based approach, with its scope and priorities regularly reviewed by the Audit Committee to ensure alignment with our business objectives, risk profile, and governance requirements. We continuously strengthen audit coverage to address emerging risks and evolving business needs, including integrating newly acquired entities into our governance and control framework. We also engage independent subject-matter experts whenever specialised assessments and recommendations are required.

In addition, we regularly evaluate the effectiveness of our ERP systems, operational processes, and corporate controls to further strengthen our overall control environment. Audit findings and recommendations are reviewed on an ongoing basis, while management remains responsible for implementing corrective actions and enhancing the effectiveness of controls. The Audit Committee provides independent oversight through periodic reviews of audit observations, risk assessments, and remediation progress. To maintain independence and objectivity, our Internal Auditors report directly to the Audit Committee.

Whistleblowing

We maintain a robust Whistleblower Policy that encourages employees, partners, and stakeholders to report unethical conduct, fraud, or violations of company policies without fear of retaliation. The mechanism ensures confidentiality, impartial investigation, and appropriate corrective action where necessary. Concerns can be reported through multiple secure channels, with oversight from the Audit Committee to ensure transparency and uphold high standards of corporate governance.

Cautionary Statement

The Management Discussion and Analysis Report contain statements relating to our Company's objectives, projections, estimates, and expectations that may be considered forward-looking statements under applicable laws and regulations. These statements are based on Management's current beliefs and assumptions regarding future events. However, they are subject to various risks and uncertainties that could cause actual results to differ materially. Such risks include changes in general economic and business conditions, shifts in business strategy, fluctuations in interest rates, inflation or deflation, foreign exchange movements, competitive pressures and changes in governmental regulations, tax laws, or other statutory requirements. The Management does not undertake any obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Directors' Report

Dear Members,

The Board of Directors ("Board") of your Company is pleased to present the 44th Annual Report of Mastek Limited ("Mastek" or "the Company" or "Your Company") on the business and operations together with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "SEBI Listing Regulations"), this report covers the financial results and other developments during the Financial Year ended March 31, 2026.

1. Financial Results

Key highlights of the Financial Results (Consolidated and Standalone) of your Company for the Financial Year ended March 31, 2026 are summarised below:

INR Lakhs

Summarised Profit and Loss	Consolidated		Standalone	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25 (Restated)
Revenue from operations	3,69,875	3,45,523	91,756	93,909
Other income	7,041	2,228	13,545	8,438
Total Income	3,76,916	3,47,751	1,05,301	1,02,347
Expenses	3,11,319	2,90,878	76,059	77,691
Depreciation and amortisation expenses	7,261	7,512	2,564	2,630
Finance costs	3,202	4,206	140	482
Exceptional items (loss) / gain	(3,012)	761	(3,375)	(3,624)
Profit Before Tax	52,122	45,916	23,163	17,920
Tax expense	11,722	8,323	2,919	3,886
Profit After Tax	40,400	37,593	20,244	14,034
Other Comprehensive Income	19,853	4,826	(1,747)	(874)
Total Comprehensive Income	60,253	42,419	18,497	13,160
Attributable to Equity Holders	60,253	42,419	18,497	13,160
Dividend	(7,435)	(5,866)	(7,435)	(5,866)
EPS (in INR):				
Basic	130.45	121.78	65.37	45.46
Diluted	129.50	120.65	64.89	45.04

Note: The above figures are extracted from the Consolidated and Standalone Financial Statements, which have been prepared in compliance with the Indian Accounting Standards (Ind AS), and it complies with all aspects of Ind AS notified under Section 133 the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (amended) and other relevant provisions thereof. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation for the Annual Accounts. Accounting policies have been consistently applied, except where a newly issued Accounting Standard, if initially adopted or a revision to an existing Accounting Standard, required a change in the Accounting Policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an ongoing basis.

2. An Overview of the Company Affairs and Financial / Business Performance

Mastek Group Operations

On a Consolidated basis, the Company and its Subsidiaries ("Mastek Group") registered revenue from operations of INR 3,69,875 lakhs for the year ended March 31, 2026 (as compared to INR 3,45,523 lakhs for the previous year), recording an increase of 7.05%. The Mastek Group registered a Net Profit of INR 40,400 lakhs for the year ended March 31, 2026 (as compared to INR 37,593 lakhs for the previous year), thereby recording an increase of 7.47%.

On a Standalone basis, the Company registered revenue from operations of INR 91,756 lakhs for the year ended March 31, 2026 (as compared to INR 93,909 lakhs for the previous year). The Company also recorded a net profit of INR 20,244 lakhs for the year ended March 31, 2026 (as compared to a Net Profit of INR 14,034 lakhs for the previous year).

Break-up of the Operating Revenue by Geographies

Geographies	Year ended March 31, 2026		Year ended March 31, 2025	
	INR in lakhs	% of Revenue	INR in lakhs	% of Revenue
UKI & Europe	2,41,129	65.2	1,98,052	57.3
North America	82,853	22.4	93,285	27.0
AMEA	45,893	12.4	54,186	15.7
Total	**3,69,875**	**100.0**	**3,45,523**	**100.0**

The UKI & Europe Geography operations contributed INR 2,41,129 lakhs to total Operating Revenue for the year ended March 31, 2026 (as compared to INR 1,98,052 lakhs for the previous year), resulting in growth of 21.8%.

The North America Geography operations contributed INR 82,852 Lakhs to total Operating Revenue for the year ended March 31, 2026 (as compared to INR 93,285 lakhs for the previous year), resulting in decline of 11.2%.

The AMEA operations contributed INR 45,893 lakhs to total Operating Revenue for the year ended March 31, 2026 (as compared to INR 54,186 lakhs for the previous year), resulting in decline of 15.3%.

Break-up of the Revenue by Service Lines

Service Lines	Year ended March 31, 2026		Year ended March 31, 2025	
	INR in lakhs	% of Revenue	INR in lakhs	% of Revenue
Digital & Application Engineering	1,87,837	50.8	1,60,538	46.5
Oracle Cloud & Enterprise Apps	98,310	26.6	1,08,130	31.3
Digital Commerce & Experience	38,301	10.4	44,960	13.0
Data, Automation, and AI	45,428	12.2	31,895	9.2
Total	**3,69,875**	**100.0**	**3,45,523**	**100.0**

Break-up of the Revenue by Customer Segments

Customer Segments	Year ended March 31, 2026		Year ended March 31, 2025	
	INR in lakhs	% of Revenue	INR in lakhs	% of Revenue
Government & Education	1,46,262	39.5	139,987	40.5
Health & Life sciences	90,552	24.5	70,331	20.4
Manufacturing & Technology	44,582	12.1	46,541	13.5
Retail & Consumer	41,146	11.1	47,094	13.6
Financial Services	47,333	12.8	41,570	12.0
Total	**3,69,875**	**100.0**	**3,45,523**	**100.0**

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Indian Accounting Standard (IndAS) 110 "Consolidated Financial Statements" and IndAS 28 "Investments in Associates and Joint Ventures" prescribed under Section 133 of the Act, read with the rules thereunder.

Profitability

Profit for the year grew 7.05% Y-o-Y owing to the following reasons:

- Growth was supported by improved cost efficiencies due to AI and other operating lever, optimal resource utilization resulting in higher revenue per FTE, and currency tailwinds;
- partially offset by true up impact in gratuity and leave encashment benefits due to statutory changes in Labour Code announced in November 2025.

3. Scheme of Arrangement for Amalgamation of Mastek Enterprise Solutions Private Limited with the Company

In order to eliminate the doubling of related costs, leading to better cost and operational efficiencies, the Board of Directors of the Company at its meeting held on September 26, 2024, approved the Scheme of Arrangement in the nature of amalgamation of Mastek Enterprise Solutions Private Limited, a wholly-owned subsidiary ('Transferor Company') with the Company ('Transferee Company').

The Honourable National Company Law Tribunal, Ahmedabad Bench, pronounced the Order on May 2, 2025, approving the Scheme of Arrangement between the Transferor and Transferee Companies. The Company then filed the certified copy of the NCLT Order, with the Registrar of Companies on May 31, 2025. The Scheme of Arrangement accordingly became effective from May 31, 2025 ('Effective Date').

With effect from the Appointed Date, April 1, 2024, all the assets and liabilities of Transferor Company, without any further act, instrument or deed, stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company so as to become, on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act .

The Transferee Company held 100% share capital of the Transferor Company. Accordingly, pursuant to the amalgamation of the Transferor Company with the Transferee Company, Equity Shares held by the Transferee Company have been cancelled and extinguished as per Sections 61 and 66 of the Act.

4. Material Changes and Commitments affecting the financial position of the Company, between the end of the financial year and the date of the report

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of this financial year till the date of this Report.

5. Transfer to General Reserves

No part of the profit for the year was transferred to General Reserves during the year under review.

6. Dividend

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "SEBI Listing Regulations"), your Company has a well-defined Dividend Distribution Policy that balances the dual objectives of rewarding Members through dividends whilst also ensuring the availability of sufficient funds for the growth of the Company. The Policy is available on the website of the Company and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf

Interim Dividend

The Board of Directors at its meeting held over January 20, 2026 and January 21, 2026, declared an Interim Dividend at the rate of 160% i.e. INR 8 per equity share (on the face value of INR 5 each). The above dividend was paid to the Members on February 11, 2026.

Final Dividend

Your Directors are pleased to recommend a Final Dividend at the rate of 320%, i.e. INR 16 per equity share (on the face value of INR 5 each) for the Financial Year ended March 31, 2026, which is subject to the Members' approval at the ensuing Annual General Meeting. The Final Dividend, if approved, would be paid (subject to deduction of tax at source) within 30 (thirty) days from the date of the Annual General Meeting to those Members whose name appears in the Register of Members as on the Record Date mentioned in the Notice convening the 44th Annual General Meeting.

The total dividend for the Financial Year ended March 31, 2026, including the proposed Final Dividend, amounts to INR 24 per equity share (on the face value of INR 5 each) or 480% (previous year INR 23 per equity share or 460%).

Pursuant to the amendment in the SEBI Listing Regulations, dividend, if approved by the members, shall be paid only through electronic modes. Accordingly, the Company would not be able to make dividend payments through physical instruments such as warrants and cheques.

7. Transfer of Unclaimed Dividend Amount and Underlying Shares to Investor Education and Protection Fund Authority

During the year under review, pursuant to the provisions of Section 124 (5) of the Act, the Final Dividend for the Financial Year 2017-18 amounting to INR 3,49,972/- and the Interim Dividend for the Financial Year 2018-19 amounting to INR 2,75,636/- which remained unclaimed for 7 (seven) consecutive years, have been transferred to the designated Bank account of Investor Education and Protection Fund (IEPF) and the underlying shares on the above unclaimed amounts aggregating to 6,182 and 801 equity shares respectively, have also been transferred to the Demat account of the IEPF Authority. However, the members can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The detailed procedure for claiming shares/dividend transferred to IEPF is also made available on the Company's website at https://www.mastek.com/wp-content/uploads/2026/06/Procedure-to-claim-shares-from-IEPF.pdf.

The Company is in the process of transferring the Unclaimed Final Dividend amount for the Financial Year 2018-19 to IEPF Authority shortly, including the underlying equity shares on the said unclaimed dividend.

The Company sends specific communication in advance to the concerned shareholders at their address registered with the Company/RTA and also publishes notice in newspapers to enable them to take appropriate action to claim the unclaimed dividend and the corresponding shares due for transfer to IEPF Authority.

The Company has availed special contingency insurance policies towards the risks arising out of the requirements relating to issuance of duplicate securities and for the claims related to IEPF, which is renewed every year.

The due dates of the unpaid / unclaimed dividend amount, which will be transferred to the IEPF Authority in the current financial year and subsequent years, are given in the Report on Corporate Governance, which forms part of this Annual Report.

Details of the Nodal Officer of the Company are displayed on the website at https://www.mastek.com/investors/.

8. Management Discussion and Analysis

In terms of provisions of Regulation 34(2) of the SEBI Listing Regulations, a detailed review of the operations, performance and future outlook of the Company and its business is outlined in the Management Discussion and Analysis section which forms part of this Annual Report.

9. Employee Stock Option Plans

A. The Company has 2 (two) ongoing Employee Stock Option Plans ("ESOPs") at present, viz. ESOP Plan VI and ESOP Plan VII. The Members approved the ESOP Plan VI at the Annual General Meeting held on October 1, 2010, and ESOP Plan VII at the Annual General Meeting held on July 17, 2013, for issuance of the Employee Stock Options ("Options") to the identified employees of the Company. Plans I to V, have already been closed by the Company.

The ESOP Schemes are in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and are available on the Company's website at https://www.mastek.com/investors/corporate-information/.

B. The Nomination and Remuneration Committee of the Company, inter alia, administers and monitors ESOP Schemes, implemented by the Company in accordance with the relevant provisions of the Act and the SEBI SBEB Regulations. During the year under review, the Company granted 59,285 Options to its identified employees.

The Certificate from M/s. P. Mehta & Associates, Secretarial Auditors, confirming that the ESOP Schemes are in compliance with the provisions of the Act and SEBI SBEB Regulations, has been obtained and is available for inspection by the Members.

During the year under review, there were no material changes in the ESOP plans of the Company. The details of the overall Options under the aforesaid ESOPs and the disclosure in compliance with SEBI SBEB Regulations for the year ended March 31, 2026, are annexed as "Annexure 1" to this report. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

10. Increase in Authorised, Issued, Subscribed, and Paid-Up Equity Share Capital

During the year, the Company issued and allotted 57,446 equity shares of the face value of INR 5 each for a total nominal value of INR 2,87,230/- under Employee Stock Option Plans VI and VII to the employees who exercised their vested Employee Stock Options. These equity shares ranked pari passu in all respects with the existing equity shares of the Company.

Further, in terms of Scheme of Arrangement between Mastek Enterprise Solutions Private Limited, a wholly owned subsidiary, ('Transferor Company') with the Company ('Transferee Company'), the Authorised Share Capital of the Transferee Company increased by INR10,00,000/-.

The movement of Share Capital due to allotment under ESOP Plans during the year under review was as under:

Particulars	No. of shares issued and allotted	Cumulative outstanding no. of shares	Cumulative outstanding total share capital
Share Capital at the beginning of the year, i.e. as on April 1, 2025	-	3,09,39,894	15,46,99,470
Allotment of Shares:			
1. May 27, 2025	6,420	3,09,46,314	15,47,31,570
2. July 11, 2025	3,356	3,09,49,670	15,47,48,350
3. August 24, 2025	25,047	3,09,74,717	15,48,73,585
4. October 08, 2025	5,932	3,09,80,649	15,49,03,245
5. December 02, 2025	5,990	3,09,86,639	15,49,33,195
6. December 30, 2025	3,013	3,09,89,652	15,49,48,260
7. January 16, 2026	1,722	3,09,91,374	15,49,56,870
8. March 05, 2026	5,966	3,09,97,340	15,49,86,700
Share capital at the end of the year, i.e. as on March 31, 2026	**-**	**3,09,97,340**	**15,49,86,700**

Your Company is listed on BSE Limited and National Stock Exchange of India Limited and the Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise, and shares are actively traded on the aforementioned Exchanges and have not been suspended from trading.

Further, the Reconciliation of Share Capital Audit as per the SEBI Listing Regulations is carried on a quarterly basis by M/s. P. Mehta & Associates, Practicing Company Secretaries, and the Report is duly disclosed to the said Exchanges, where the equity shares of the Company are listed.

11. Subsidiaries, Material Subsidiaries and Major Developments therein

A list of group Subsidiaries of your Company is provided as part of the notes to the Financial Statements and annexure to this report.

In accordance with Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of all Subsidiaries of the Company, in prescribed Form AOC - 1 is annexed as **"Annexure 2"** to this Report. The statement also provides details of the performance and financial position of each of the Subsidiaries and their contribution to the overall performance of the Company.

During the Financial Year 2025-26, the Company had no Associate Company.

Further, pursuant to the provisions of Section 136(1) of the Act, the Financial Statements including, Consolidated Financial Statements along with relevant documents and separate Financial Statements in respect of Subsidiaries, are available on the website of the Company and the same are also available for inspection by the Members.

There has been no material change in the nature of the business of any of the Company's Subsidiaries during the year under review, except the following:

- Mastek Systems (Malaysia) SDN. BHD, a stepdown subsidiary of the Company, initiated the process for voluntarily winding up under the applicable local laws in Malaysia.
- Evosys Kuwait WLL, a stepdown subsidiary of the Company, has been voluntarily wound up under the applicable local laws in Kuwait.

Material Subsidiaries

Mastek (UK) Limited and Mastek Systems Company Limited (formerly known as Evolutionary Systems Company Limited) are classified as 'Material Subsidiaries' as per the criteria given under Regulation 16 of the SEBI Listing Regulations.

The Company has formulated a "Policy for determining Material Subsidiaries" and posted the same on the website of the Company, and can be accessed through the web link at https://www.mastek.com/wp-content/uploads/2022/07/Policy-for-determining-Material-Subsidiaries.pdf

As per the criteria given under Regulation 24 of the SEBI Listing Regulations, the Company has already appointed an Independent Director on the Board of Mastek (UK) Limited.

The Company monitors the performance of its Subsidiaries, inter alia, by the following means:

- The Financial Statements and in particular, investments made by the Subsidiary Companies are reviewed by the Audit Committee of the Company on a consolidated basis.
- The Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board of the Company.
- The details of any significant transactions and arrangements entered into by the Subsidiary Companies are placed before the Board of the Company.
- The identified Senior Managerial Personnel of the Company in some cases, are appointed as the Directors and Key Managerial Personnel of Subsidiary Companies. They provide updates on the affairs and operations of such subsidiaries to the Company's Board and/or its Committees on a quarterly basis.
- An Independent Director of the Company is appointed as a Director on the Board of all material subsidiaries.

12. Particulars of Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://www.mastek.com/wp-content/uploads/2022/09/RelatedPartyTransactionsPolicy.pdf

During the year under review, the Company has not entered into any material transactions with Related Parties (except with its Subsidiaries, which are exempt for the purpose of Section 188(1) of the Act). As defined under Section 2(76) of the Act, read with Companies (Specification and Definitions Details) Rules, 2014, all the Related Party Transactions entered into were in the ordinary course of business and are on an arm's length basis and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

All transactions with Related Parties are placed before the Audit Committee for its approval. Omnibus approvals are given by the Audit Committee on yearly basis for transactions, which are anticipated and repetitive in nature. The Company has a process in place to periodically review and monitor Related Party Transactions. There are no materially significant Related Party Transactions with its Promoters, Directors or Key Managerial Personnel, etc. that may have potential conflict with the interest of the Company at large.

The details of the Related Party Transactions as per Indian Accounting Standards (Ind AS) 24 are set out in notes to the Financial Statements of the Company. There were no contracts, arrangements or transactions entered during this financial year that fall under the scope of Section 188(1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2025-26 and hence does not form part of this report.

13. Particulars of Loans, Guarantees, and Investments

The particulars of Loans, Guarantees given, and Investments made by the Company during the year under review and as covered under the provisions of Section 186 of the Act have been disclosed in the notes to the Financial Statements forming part of the Annual Report. The Company has made investments in wholly-owned subsidiaries and provided Corporate Guarantees / security / charge / mortgage over its properties as security for loan facilities availed by its Subsidiaries.

14. Board of Directors, Key Managerial Personnel and Senior Management

There have been no changes in the composition of the Board of Directors during the year under review. The details of the Board of Directors and the number of meetings held and attended by the Directors have been given in detail in the Report on Corporate Governance, which forms part of this Annual Report.

a. Board's Composition

The Company has a diverse Board of Directors who believe in good Corporate Governance Practices. The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

As at March 31, 2026, the Board of Directors of the Company consists of 6 (six) Members, out of which there are 3 (three) Independent Directors including 1 (one) Woman Director. There are two Non-Executive Promoter Directors and one Whole-Time Director in the designation of Chief Executive Officer.

Appointment/ Re-appointment/ Director liable to retire by Rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and pursuant to the Articles of Association of the Company, Mr. Umang Nahata (DIN: 00323145) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment. In the opinion of the Board, Mr. Nahata possesses the requisite qualifications and experience, and therefore, your Directors, based on the recommendation of Nomination and Remuneration Committee and Annual Performance Evaluation, recommend the re-appointment of Mr. Umang Nahata.

The necessary resolution for the re-appointment of Mr. Nahata shall be placed for the approval of the Members at the ensuing Annual General Meeting. A brief profile of Mr. Nahata along with other related information, forms part of the AGM Notice.

b. Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following persons are acting as the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

1. Mr. Umang Nahata – Whole-Time Director designated as Chief Executive Officer
2. Mr. Deepak Kedia – Chief Financial Officer
3. Mrs. Reena Raje – Company Secretary & Compliance Officer.

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the following changes occurred among the Key Managerial Personnel of the Company during the year under review:

1. Mr. Raghvendra Jha was appointed as Chief Financial Officer of the Company with effect from May 19, 2025 and subsequently resigned with effect from July 11, 2025.

2. Mr. Dinesh Kalani, Sr. Vice President – Group Company Secretary & Compliance Officer of the Company, superannuated from the services of the Company with effect from August 31, 2025.

The Board places on record its appreciation towards valuable contribution made by them during their tenure with the Company.

c. Independent Directors and their Declarations

The definition of 'Independence' of Directors is derived from Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received necessary declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act. Based on the confirmations/ declarations received from the Independent Directors, your Board of Directors confirms that they are independent of the management, are persons of integrity, possess relevant expertise, proficiency and vast experience, and bring an independent judgment on the Board's deliberations.

Accordingly, the following Non-Executive Directors are Independent of the Management:

1. Mr. Rajeev Kumar Grover;
2. Mr. Suresh Vaswani; and
3. Ms. Marilyn Jones

None of the Directors of the Company are disqualified from being appointed as Director as specified in Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

d. Performance Evaluation of the Board

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of the performance of the Board, the Board Committees, Individual Directors, and Chairpersons for the year under review.

The functioning of the Board and Committees was reviewed by an external subject expert and evaluated using a peer review process and based on responses received from Directors and Committee Members, through a structured questionnaire, covering various aspects of the composition and functioning of the Board and its Committees.

The evaluation of the performance of the Board, its Committees, the Chairman and the Directors and suggestion emanating out of the performance evaluation exercise were reviewed by the Nomination & Remuneration Committee and the Board of Directors at their respective meetings.

The Board expressed its satisfaction with the evaluation results, which reflected the high degree of engagement of the Board and its Committees with the Company and its Management. Based on the outcome of the evaluation and assessment cum feedback of the Directors, the Board, and the Management have also agreed on some action points, which will be implemented over an agreed time frame.

The overall outcome of the performance evaluation for the year was positive with the Board identifying key areas for focus going forward and improving the Board effectiveness. This includes inter-alia continuing to dedicate more time on the Company's business strategy, new business initiatives, Board skills development to meet the emerging needs, engagement with senior management and leadership talent and succession planning.

e. Familiarisation Programme

All Independent Directors are encouraged to familiarise with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The Company has conducted a Familiarisation Programme for the Directors / Independent Directors of the Company covering the matters specified in Regulation 25(7) of the SEBI Listing Regulations. The details of the training and Familiarisation Programme conducted by the Company is hosted on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2026/05/Induction-and-Familiarisation-Programme-for-Independent-Directors-2026.pdf.

f. Code of Conduct for Directors

The Company has formulated a "Code of Conduct for Directors". The confirmation of compliance with the same is obtained from all the Board Members on an annual basis. All Board Members have given their confirmation of compliance for the year under review. A declaration duly signed by Chairman is given under the Report on Corporate Governance, which forms part of this Annual Report. The "Code of Conduct for Directors" is also posted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/08/Code-of-Conduct-for-Directors.pdf.

The Nomination and Remuneration Committee of the Company formulates the criteria for determining the qualifications, positive attributes, and independence of Directors in terms of its charter. In evaluating the suitability of individual Board members, the Committee takes into account factors such as educational and professional background, general understanding of the Company's business dynamics, standing in the profession, personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively. The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations.

g. Meetings of the Board of Directors

The Board / Committee Meetings are pre-scheduled, and a tentative calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. In case of special and urgent business to be transacted, the Board's approval is obtained by way of urgent meeting and/or passing resolutions through circulation, as permitted by law, which is confirmed at the subsequent Board Meeting.

The Board of Directors met 8 (eight) times during the Financial Year ended March 31, 2026. The details of the Board Meetings and the attendance of the Directors thereat have been provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the Board accepted all recommendations made by its various Committees.

As per Schedule IV to the Act, Secretarial Standards 1 on Board Meetings and SEBI Listing Regulations, a meeting of Independent Directors was held during the year under review.

h. Committees of the Board

In terms of the requirements of the Act and the SEBI Listing Regulations, the Board of Directors has constituted the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee, and
5. Risk Management & Governance Committee

The detailed information of the Committees, along with their composition, charter, the number of meetings held, and the attendance thereof during the year under review, have been provided in the Report on Corporate Governance, which forms part of this Annual Report.

i. Nomination and Remuneration Policy

The Nomination and Remuneration Committee (NRC) has formulated a Nomination and Remuneration Policy laying out the role of Nomination and Remuneration Committee, Policy on Director's Appointment and Remuneration, including the recommendation of remuneration of the Key Managerial Personnel and Senior Managerial Personnel and the criteria for determining qualifications, positive attributes, and independence of a Director.

The policy is hosted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf

Some of the salient features of the policy are as follows:

1 To regulate the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel (Grade 17 & above) and succession planning;

2. To formulate the criteria for Board Membership, including the appropriate mix of Executive and Non-Executive Directors;

3. To identify persons who are qualified to become Directors as per the criteria / skill matrix as formulated by the Board;

4. To ensure the proper composition of the Board of Directors and Board diversity;

5 To ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Key Managerial Personnel and Senior Managerial Personnel and their remuneration involves a balance between fixed and variable pay reflecting short-term and long-term performance objectives appropriate to the Company's working and its goals.

Additionally, the Board on the recommendation of the NRC, reviews the list of core skills/ expertise/ competencies required from the Directors, in the context of the Company's business and sector, for it to function effectively which is stated under the Corporate Governance Report of this Annual Report.

The NRC has also formulated a separate policy on Board Diversity. The Board Diversity Policy, aligned with legal requirements, emphasizes inclusion of women directors besides recognizing other forms of diversity, including but not limited to gender, age and educational background, professional experience, skills and knowledge, networking, value addition and representation of stakeholders.

Please refer to the Notes to Accounts and Corporate Governance section for the details on the Policy and Remuneration of Directors and Key Managerial Personnel.

j. Particulars of Employees and Related Disclosures

The ratio of remuneration of each Director to the median remuneration of Employees as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is annexed as **"Annexure 3"** to this report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a Statement showing the names and other particulars of the Employees forms part of this report. Having regard to the provisions of Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto. Any member interested in obtaining a copy of the same may write to the Company Secretary at Investor_grievances@mastek.com. None of the employees listed in the said Annexure is related to any Director of the Company.

15. Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 001076N / N500013) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 40th Annual General Meeting, till the conclusion of the 45th Annual General Meeting.

M/s. Walker Chandiok & Co. LLP have confirmed their eligibility and given their consent under Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014 for their continuance as the Statutory Auditors of the Company for the Financial Year 2026–27. The Auditors have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, have submitted their Reports on the Financial Statements of the Company for the Financial Year 2025-26, which form part of this Annual Report. The reports are self-explanatory and do not contain any qualification, reservation, adverse remark, comment or observation. Further, they did not report any instances of fraud committed during the FY 2025-26, against the Company by its officers or employees as specified under section 143(12) of the Act.

16. Secretarial Auditors and their Report

Pursuant to Section 204 of the Act and Rules made thereunder, M/s. P. Mehta & Associates, Practicing Company Secretaries, represented by Mr. Prashant Mehta were appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30. The Board reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process. The Secretarial Audit Report issued by Secretarial Auditors for the Financial Year ended March 31, 2026, is annexed as **"Annexure 4"** to this report.

There were no qualifications or observations, adverse remarks or disclaimer of the Secretarial Auditors in the report issued by them for the Financial Year ended March 31, 2026.

They have also confirmed that they are Peer Reviewed Company Secretary and have not incurred any of the disqualifications as specified by the Securities and Exchange Board of India and/or the Institute of Company Secretaries of India.

17. Risk Management

Risk Management is an integral and important component of Corporate Governance. The Company has developed and implemented a comprehensive Risk Management Framework, including Cyber security and ESG for the identification, assessment and monitoring of key risks that could negatively impact the Company's goals and objectives and timely mitigation of these risks. This framework is periodically reviewed and enhanced under the oversight of the Risk Management & Governance Committee of the Board as well as by the Board of Directors of the Company. The Audit Committee of the Board has additional oversight in the area of financial risks and controls.

Mastek is committed to continually enhance its Risk Management capabilities in order to protect the interests of stakeholders and enhance shareholder value.

18. Internal Control Systems

Adequacy of Internal Financial Controls

The Company believes that internal control is a necessary pre-requisite of governance. The Company has a well-established internal financial control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management ensures an effective internal control environment commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws, regulations and protection of resources and assets.

Mastek Group has a presence across multiple geographies, and a large number of employees, suppliers and other partners collaborate to provide solutions to customer needs. Robust internal controls and scalable processes are imperative for managing the global scale of operations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Internal Audit

An independent and empowered Internal Audit Firm carries out risk focused audits across all businesses (both in India and overseas) to ensure that business process controls are adequate and are functioning effectively. These audits include reviewing cyber security, quality controls, finance, operations, safeguarding of assets, and compliance related process and controls. The Areas requiring specialised knowledge are reviewed in partnership with external subject matter experts.

The Internal Audit functioning is governed by the scope of audit duly approved by the Audit Committee of the Board, which stipulates matters contributing to the proper and effective conduct of the audit. The scope also includes the internal control framework of the newly acquired entities. The process controls, including the ERP framework and operating processes, are constantly monitored for effectiveness during such Audits.

The Company's senior management closely monitors the internal control environment and ensures that the recommendations of the Internal Auditors are effectively implemented. The Audit Committee periodically reviews key findings and provides strategic guidance. Internal Auditors report directly to the Audit Committee.

19. Human Resources

A key area of focus for the Company is to create a performance driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximise employee engagement and welfare. Mastek also continues to endeavor to create a work environment that is collaborative, encourages learning, and is growth oriented to enable employees to perform at their full potential. Mastek believes in an open and transparent work culture that places adequate emphasis on Mastekeers work experience, feedback, and suggestions. Mastek organises regular engagement activities including interactions of employees with Executive leaders in the organisation through various forums. In addition, forums such as regular org-wide and function level connects, Virtual Quarterly Meets, and meetings provide opportunities for Mastekeers to interact with the management.

As of March 31, 2026, Mastek Group had a total headcount of 4,730. Mastek Group continues to focus on attracting new talent and helping them to acquire new skills, explore new roles, and realise their potential by providing training and retaining top talent.

20. Key Governance and Compliance Policies

- ### Equal opportunity for employment

  The Company has always provided a congenial atmosphere for work, free from discrimination and harassment (including but not limited to sexual harassment). It has also provided equal opportunities for employment to all irrespective of their personal background, ethnicity, religion, marital status, sexual orientation, or gender.

- ### Code for Prevention of Insider Trading Practices

  The Company has adopted the "Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by its Designated Person(s) / and other connected person(s). Further, for effective implementation of the Code, the Company has put in place the policy containing the penalty framework and the internal guidelines for effective compliance of the said Code. Mrs. Reena Raje, Company Secretary, has been designated as the Compliance Officer. The Company has appointed the Chief Financial Officer (CFO) as Chief Investor Relations Officer of the Company.

  The Company's "Code of practices and procedures for fair disclosure of unpublished price sensitive information" is available on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2024/10/V1-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

- ### Establishment of Vigil Mechanism (Whistle Blower Policy)

  The Vigil Mechanism as envisaged under the Act, the Rules prescribed thereunder, and the SEBI Listing Regulations are implemented through the Company's Whistle Blower Policy which establishes a formal vigil mechanism for the Directors, Mastekeers, and Stakeholders for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and Ethics. It also provides adequate safeguards against the victimisation of the complainant who avails the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Audit Committee of the Company oversees the functioning of the Whistle Blower Policy/ Vigil Mechanism framework. The Whistle Blower Policy / Vigil Mechanism is placed on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf

- ### Anti-Bribery and Corruption Policy

  In furtherance of the Company's Philosophy of conducting business in an honest, transparent, and ethical manner, the Board has laid down the 'Anti Bribery and Corruption Policy' as part of the Company's Code of Business Conduct and Ethics. Our Company has zero tolerance for bribery and corruption and is committed to acting professionally and fairly in all its business dealings. Awareness of the policy is ensured through mandatory online training to all employees of the Company working at all levels.

21. Disclosures as per the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment in the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

All women employees, whether permanent, temporary, or contractual, are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. Periodic sessions were also conducted to apprise employees and build awareness of the subject matter. The key focus is to create a safe, respectful, and inclusive workplace that fosters professional growth for each employee.

Your Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints, if any, reported by women. The IC has been constituted as per the POSH Act and the Committee includes external member from an NGO with relevant experience. Investigations are conducted, and decisions are made by the IC at the respective locations, and a senior woman employee is a presiding officer over every case. More than half of the total members of the IC are women. The role of the IC is not restricted to the mere redressal of complaints but also encompasses the training, awareness, prevention and prohibition of sexual harassment. In the last few years, the IC has worked extensively on creating awareness of the relevance of sexual harassment issues, by using new and innovative measures to help employees understand the forms of sexual harassment while working remotely.

During the year under review, no complaint with allegations of sexual harassment was filed, and there was no complaint or pending investigations at the end of the year.

22. Corporate Social Responsibility (CSR) Activities / Initiatives

Mastek has been an early adopter of CSR initiatives. Mastek Foundation is the CSR wing of the Company. Founded in 2002, the mission of Mastek Foundation is **Informed Giving, Responsible Receiving**. The institution seeks to inspire Company employees by creating awareness among them to give back to the community through mediums such as volunteering and giving opportunities. The Foundation also supports Non-Governmental Organisations (NGOs) to scale and build their capabilities through the core skill of Information Technology. Hence, the Mastek Foundation has 3 (three) clearly defined pillars: **GIVE, ENGAGE and BUILD**.

The disclosures of CSR activities, required to be given under Section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are annexed as **"Annexure 5"** to this report.

The CSR Policy of the Company is posted on the website of the Company https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf and the initiatives taken by the Company on CSR Activities during the financial year is available on the Company's website at https://www.mastek.com/esg/.

The CFO of the Company has certified that the CSR funds so disbursed for the projects have been utilised for the purposes and in the manner as approved by the Board.

23. Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the Financial Year ended March 31, 2026 forms part of the Annual Report. The Company continues to execute strong ESG proposition by working with all relevant stakeholders as well as in its own operations.

24. Corporate Governance Practices

The Company has a rich legacy of ethical governance practices and follows sound Corporate Governance practices with a view to bringing transparency to its operations and maximising shareholder value. The Company continues to maintain high standards of Corporate Governance, which has been fundamental to and is an integral principle of the business of your Company since its inception. Your Directors reaffirm their continued commitment to good corporate governance practices. A Report on Corporate Governance along with a Certificate from Practicing Company Secretary of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations forms part of this Annual Report.

25. Annual Return

As required under the provisions of Sections 134(3) (a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for Financial Year 2025-26 has been made available on our website and can be accessed through the weblink: https://www.mastek.com/investors/corporate-information/

26. Compliance with Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

27. Directors & Officers Insurance Coverage

The Company has sufficiently insured itself under various Insurance policies to mitigate risks arising from third party or customer claims, property, casualty, etc. The Company also has in place an insurance policy for its "Directors & Officers" with a quantum and coverage as approved by the Board. The policy complies with the requirements of Regulation 25(10) of the SEBI Listing Regulations.

28. Details of Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

Mastek continues to demonstrate a strong commitment to sustainability and operational efficiency through a structured and long-term approach to energy conservation. As an IT/ITES organization, the Company focuses on optimizing energy consumption across all its facilities.

(i) Steps Taken / Impact on Conservation of Energy

The Company initiated a comprehensive energy optimization plan approximately nine years ago, implemented in a phased manner to drive continuous improvement in energy efficiency.

Key measures undertaken include:

- Detailed assessment of electrical infrastructure to understand energy consumption patterns across locations.
- Identification of operational challenges and implementation of smart, energy-efficient solutions.
- Continuous monitoring and measurement of energy usage to track progress against defined targets.
- Optimization and upgrade of legacy systems to enhance performance and efficiency.

Specific initiatives implemented:

- Migration to HT express electricity feeders, wherever feasible, to reduce power interruptions.
- Adoption of energy-saving practices, including shutdown of lighting and HVAC systems beyond working hours.
- Periodic maintenance of electrical systems to minimize breakdowns and reduce diesel generator usage.
- Upgradation of HVAC, UPS, and data center infrastructure with energy-efficient technologies.
- Replacement of conventional CFL lighting with LED lighting across offices.
- Installation of solar water heaters in cafeterias to reduce electricity consumption.

These initiatives have led to improved energy efficiency, reduced operational costs, and a lower environmental footprint.

(ii) Steps Taken for Utilization of Alternate Sources of Energy

Mastek continues to incorporate sustainable practices in infrastructure development and operations:

- New offices are established, wherever feasible, in LEED-certified or energy-efficient buildings.
- Existing offices are being refurbished progressively in line with green building standards.
- The Company offsets carbon generated from its UK operations. Similar offsetting programs are being expanded to global locations in a phased manner.
- Mastek is actively exploring and adopting renewable energy sources, including solar and wind, wherever feasible.

(iii) Capital Investment on Energy Conservation Equipment

In alignment with its energy optimization strategy, Mastek has made consistent investments in energy-efficient infrastructure and technologies.

The Company has invested approximately **INR 12 Crores over the past six years up to FY 2025-26** in energy conservation initiatives across its offices.

B. Technology Absorption

Mastek remains focused on leveraging technology to drive operational excellence, improve efficiencies, and enhance stakeholder experience. The Company continues to invest in digital transformation initiatives aligned with its business growth strategy.

Efforts Made Towards Technology Absorption:

- Implementation of a **Procure-to-Pay (P2P) platform** to streamline procurement and billing processes, enhancing transparency and efficiency.
- Deployment of a **Travel and Expense Management system** to improve automation, compliance, and cost control.
- Introduction of an **ESG Digital Dashboard** to monitor and manage environmental, social, and governance parameters in line with global sustainability standards.

Summary

Mastek's structured approach to energy conservation, supported by continuous investments in efficient technologies and sustainable infrastructure, reflects its commitment to reducing environmental impact. Simultaneously, the Company's focus on technology absorption and digital transformation enhances operational efficiency and stakeholder value. These combined efforts underscore Mastek's dedication to sustainable growth and operational excellence.

(C) Total Foreign Exchange Used and Earned by the Company are as follows:

INR Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Used	1859	551
Foreign Exchange Earned	101,757	52,370

29. Environmental, Social and Governance (ESG)

For over 44 years, Mastek has been at the forefront in providing technology solutions to address complex public system challenges. During this time, Mastek has consistently delivered substantial value to its shareholders while dedicating a portion of its profits to societal betterment. Whether addressing customer needs, supporting its employees, or engaging with third parties and the supply chain, sustainability has always been a fundamental consideration in Mastek's decision making process. This commitment emphasizes the importance of integrating Environmental, Social, and Governance (ESG) priorities into its operations while maintaining high standards of corporate governance.

In recent years, Mastek has further strengthened this commitment by embedding ESG considerations more deeply into its strategy, operations, risk management framework, and stakeholder engagement, aligned with evolving global sustainability regulations and investor expectations.

In FY26, Mastek aimed at Engineering Sustainable Scale with the help of AI and continues to align its vision with 12 of the United Nations' Sustainable Development Goals: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health and Well Being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13).

The refreshed goals focus on measurable impact, technology enabled sustainability solutions, and integration of ESG outcomes within business decision making.

Since its listing in the calendar year 1993, Mastek has been distinguished by board independence, governance, ethical business practices, and shareholder transparency. The Company has maintained a record of zero data breaches and consistently created high shareholder value. Additionally, Mastek's subsidiary boards are empowered and include local independent directors.

Mastek's governance practices have been externally recognized through its improved performance in leading ESG ratings and benchmarks, reflecting continued enhancements in board effectiveness, disclosures, and risk oversight.

Mastek's governance framework includes various policies addressing key areas such as human rights, fair wages, anti bribery, and grievance resolution processes. Training on anti corruption has been completed by 99% of employees, demonstrating a strong commitment to ethical standards.

During FY25-26, Mastek further strengthened its governance framework through enhanced focus on global data protection laws, cyber resilience, responsible use of artificial intelligence, and enterprise wide ESG oversight mechanisms.

Mastek's commitment to social responsibility is embodied in the Mastek Foundation, established over two decades ago with the guiding principle of "Informed Giving, Responsible Receiving." Founded in 2002, a decade before the term CSR was widely recognized, the Mastek Foundation has made significant strides in social impact. In FY25-26 alone, the Foundation touched the lives of 2,02,500 beneficiaries, supported over 800 animals and birds, and partnered with 32 charities across seven states in India through various projects. A notable initiative among others is the "Gratitude Is Attitude" event, where employees have the opportunity to volunteer with and contribute to charities supporting various causes.

Mastek4Good is an innovative, volunteer-led, cross-disciplinary digital collective that channels Mastek's core technical and design capabilities into the local community in United Kingdom Moving beyond traditional corporate volunteering, it establishes an active ecosystem bringing together specialists across user research, design, product management, data architecture, and software engineering to support non-profit organizations and grassroots charities.

The goal of this initiative is to leverage digital transformation as a force for social equity and operational excellence in the third sector. Mastek4Good aims to:

Empower Frontline Services: Co-design and build tailored digital tools that eliminate administrative friction, allowing charity workers to maximize direct, face-to-face support for vulnerable communities.

Build a Purpose-Led Talent Pipeline: Create a high-value, collaborative environment where digital professionals can develop advanced, real-world consultancy skills while driving meaningful social change.

Deliver Sustainable Technology: Provide scalable, open, and responsible technical frameworks that grassroots organizations can easily maintain and grow over time.

Mastek is currently executing a flagship initiative in UK in collaboration with the Leeds-based charity, Simon on the Streets. Utilising participatory design methodologies, the Mastek4Good team has completed an intensive field-discovery phase alongside frontline outreach workers. We have mapped complex caseworkers' operational journeys to isolate and streamline their critical data requirements, with the goal of ultimately replacing fragmented paper, messaging, and memory workarounds with a unified, low-friction experience that ensures safe, trauma-informed support and enables their team to support more homeless people.

In addition, Mastek continues to strengthen employee well being, learning, and leadership development initiatives, reinforcing an inclusive, future ready, and values driven workplace culture.

Mastek is dedicated to reducing waste and optimizing water and energy use as part of its environmental responsibility. Its offices in India are accredited with ISO 14001 and ISO 45001. During FY 2025-26, carbon emissions assessment and benchmarking were undertaken for the UK, India, Middle East and USA offices of Mastek. Mastek is committed to being Net Zero by 2030 in the UK and Mastek's overall target is to achieve Net Zero by 2040. We continue to implement carbon emissions reduction roadmap with defined targets.

Significant progress has been achieved through reductions in electricity consumption, greenhouse gas emissions, and water usage, supported by energy efficient technologies and responsible resource management practices.

During the year, Mastek UK also achieved validation of its Science Based Targets (SBTi), reinforcing the credibility of its Net Zero ambitions.

Mastek's ESG performance has been further reinforced through external recognitions, including an improved score of 82/100 in the S&P Global Corporate Sustainability Assessment, inclusion in the S&P Global Sustainability Yearbook, and achievement of the EcoVadis Silver Medal, underscoring continuous enhancement across environmental, social, and governance dimensions.

Mastek continues to enhance its environmental initiatives and engage employees through its partnership with One Tree Planted, the official partner of the United Nations Decade on Ecosystem Restoration. Mastek has also aligned its sustainability framework to include external assurances as a key step towards strengthening reporting and public disclosures.

30. Other Disclosures

- The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service provider i.e. Receivables Exchange of India Limited. The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.
- The Company has implemented an online compliance management system within the organization to monitor compliances and provide update to the Senior Management and Board Members on a periodic basis. The Audit and Risk Management & Governance Committee periodically monitor status of compliances with applicable laws.
- Pursuant to SEBI circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, a special window has been made available from February 05, 2026 to February 04, 2027 for transfer and demat of physical securities which were purchased prior to April 01, 2019 and not lodged for transfer or lodged for transfer and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. The requisite complete documents must be shared by the shareholder with the RTA/Company.
- The Company is in compliance with applicable provisions under the Maternity Benefit Act, 1961.
- The Company does not have any scheme or provision of money for the purchase of its own shares by trustees for employee benefit.
- The Company is not required to maintain cost records under the provisions of Section 148 of the Act.

- The Company has not accepted any deposits from the public under the provisions of the Act and the rules framed thereunder.
- There was no revision of financial statements and the Board's Report of the Company during the year under review requiring shareholders' approval.
- No application has been made by the Company under the Insolvency and Bankruptcy Code. Hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- There are no significant and material Orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations and legal compliances.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions.

31. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audits and reviews performed by the Internal, Statutory, and Secretarial Auditors, and the reviews undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective during the year under review.

In terms of Section 134(3)(c) of the Act, your Directors would like to make the following statements to the Members, to the best of their knowledge and belief and according to the information and representations obtained by the Management:

(a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

(b) that such Accounting Policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profits of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the Annual Financial Statements have been prepared on a going concern basis;

(e) that proper Internal Financial Controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

(f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. Industry Recognition

During the year under review, your Company, received awards and accolades conferred by reputable Organisations. The detailed updates on the same is included in the profile pages of Annual Report.

33. Cyber Security

The Company places cybersecurity and information security governance among its strategic priorities, reinforcing the organization's commitment to operational resilience, customer trust, and regulatory compliance. Mastek maintains a mature and continuously evolving Information Security Management System (ISMS) and Privacy Information Management System (PIMS), supported by robust policies, processes, and controls designed to mitigate cybersecurity risks and safeguard critical information assets.

The Company periodically reviews its security governance framework, compliance posture, and enterprise risk management practices to ensure alignment with globally recognized standards and the evolving threat landscape. The organization holds certifications including ISO/IEC 27001, ISO/IEC 27701, Cyber Essentials, and Cyber Essentials Plus, and also maintains SOC 1 Type II, SOC 2 Type II, and HIPAA assessment reports issued by independent audit agencies. These certifications and assessments demonstrate Mastek's strong commitment to information security, data privacy, and business continuity.

The Company continues to strengthen its cyber resilience through sustained investments in advanced security technologies, processes, and skilled resources. The Global IT and Information Security teams adopt a holistic approach to securing endpoints, networks, cloud environments, and sensitive business data against evolving cyber threats and customer specific security requirements.

The Company has implemented robust cloud security controls encompassing identity and access management, data protection, workload security, privacy safeguards, continuous monitoring, and incident response mechanisms aligned with business-critical outcomes. Key cybersecurity initiatives include the deployment of secure enterprise laptops, full-disk encryption, next-generation endpoint protection, enhanced data loss prevention controls, multi-factor authentication (MFA), secure and governed internet access, and the adoption of Zero Trust security principles. In addition, advanced anti-phishing and email security solutions have been implemented to strengthen communication security and mitigate social engineering risks.

Mastek has established a documented Business Continuity Plan aligned with the ISO 22301 framework. This is supported by a comprehensive disaster recovery and cyber resilience framework, structured documentation, and periodic disaster recovery drills to ensure the timely recovery and continuity of critical business operations.

Recognizing that cybersecurity awareness is fundamental to organizational resilience, the Company conducts mandatory information security and data privacy (GDPR) awareness programs for all employees during onboarding, followed by periodic refresher training and organization-wide awareness campaigns. The effectiveness of these initiatives is continuously evaluated through simulated phishing exercises and other assessment mechanisms.

The Company believes that cybersecurity is a continuous journey. As the organization expands its global operations and digital capabilities, it remains committed to continuously strengthening its security posture and resilience framework to ensure sustained compliance, operational continuity, and stakeholder confidence.

34. Acknowledgements

Your Directors thank all the customers, associates, vendors, investors, and bankers across the globe, for their continued support during the year under review. Your Directors place on record their sincere appreciation for the enthusiasm and the commitment for the growth and also the contribution made by the employees at all levels. The Company's consistent growth was made possible by their hard work, solidarity, co-operation, and support.

Your Directors are grateful to the Investors for their continued support, trust, patronage and confidence in the Company over more than 4 (four) decades. Your directors would like to make a special mention of the support extended by the various Departments of the Central and State Governments, particularly the Software Technology Parks of India, SEZ, the Department of Communication and Information Technology, the Direct and Indirect Tax Authorities, the Ministry of Commerce, the Reserve Bank of India, Ministry of Corporate Affairs / Registrar of Companies, Securities and Exchange Board of India, the Stock Exchanges, other authorities and look forward to their continued support in all future endeavors.

With continuous learning, the skill upgradation and technology development, Company will continue to provide world class professionalism and services.

Your Directors look forward to the long-term future with confidence.

For and on behalf of the Board of Directors.

Ashank Desai
Chairman
(DIN: 00017767)

Date: April 17, 2026
Place: Mumbai

"Annexure 1" to Directors' Report

THE DISCLOSURE PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2021 READ WITH SEBI CIRCULAR DATED AUGUST 13, 2021 FOR THE YEAR ENDED MARCH 31, 2026

A. Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Refer to Note No. 34 forming part of the Standalone Financial Statements and Note No. 32 of the Consolidated Financial Statements of the Financial Year 2025-26. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 Share-Based Payment.

B. Diluted EPS on the issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings er Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time.

Refer to Note No. 25 forming part of the Standalone Financial Statements and Note No. 23 of the Consolidated Financial Statements of the Financial Year 2025-26. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

C. Details related to Employee Stock Option Plans (ESOP).

(i) General terms and conditions of ESOP

Sr. No.	Particulars	Plan VI	Plan VII
(a)	Date of Shareholders' Approval	October 1, 2010	July 17, 2013
(b)	Total number of Options approved under the Schemes	20,00,000	25,00,000
(c)	Vesting Requirements	Options: Applicable to all employees: The first vesting of the Stock Options shall happen only on completion of 1 (one) year from the date of grant. The maximum vesting period is 3/4 years from the date of Grant. The price of Options would not be less than INR 5 per share (Face value)	
(d)	Exercise Price or Pricing Formula	The exercise price is determined by the Nomination and Remuneration Committee and such price may be the face value of the share from time to time or may be the Market Price or any price as may be decided by the Committee.	
(e)	Maximum Term of Options Granted	11 years from the date of Grant	
(f)	Source of Shares	Primary	
(g)	Variation in terms of Options	The Company implemented the Scheme of Arrangement in the Financial Year 2015-16, effective April 1, 2014. Mastek Limited got split into Mastek Limited and Majesco Limited. Subsequent to this arrangement, the exercise price has been proportionately revised for the Options outstanding on the date of arrangement. Ratio of split up was 37:63.	

(ii) Method used to account for ESOP = Fair Value

(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company. = Not applicable as the Company does not opt for expensing of the options using the intrinsic value method.

(iv) Options Movement during the year and weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Plan VI

(a)

Particulars	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price (K)	No. of share options	Weighted average exercise price (K)
Outstanding options at beginning of the year	5,458	188	14,967	153
Granted during the year	-	-	-	-
Exercised during the year	(1,312)	188	(5,364)	91
Vested during the year	-	-	-	-
Shares arising as a result of exercise of options	(1,312)	188	(5,364)	91
Lapsed/ Cancelled/ Forfeited during the year	(1,628)	188	(4,145)	188
Outstanding options at end of the year	2,518	188	5,458	188
Options exercisable, end of the year	2,518	188	5,458	188
Range of exercise price for options outstanding		INR 188		INR 188

(b)

Particulars	March 31, 2026 (INR)	March 31, 2025 (INR)
Money realized by exercise of options (INR), if scheme is implemented directly by the company	2,46,656.00	4,87,969.50
Loan repaid	NA	NA

Plan VII

(i)

Particulars	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price (K)	No. of share options	Weighted average exercise price (K)
Outstanding options at beginning of the year	3,05,353	47	3,84,900	49
Granted during the year	59,285	5	85,220	5
Exercised during the year	(56,134)	33	(90,219)	30
Vested during the year	45,100	5	37,345	5
Shares arising as a result of exercise of options	(56,134)	33	(90,219)	30
Lapsed/ Cancelled/ Forfeited during the year	(44,111)	45	(74,548)	40
Outstanding options at end of the year	2,64,393	41	3,05,353	47
Options exercisable, end of the year	1,49,163	69	1,72,556	79
Range of exercise price for options outstanding		INR 5 - 350		INR 5 - 350

(ii)

Particulars	March 31, 2026 (INR)	March 31, 2025 (INR)
Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,833,244	26,87,948
Loan repaid	NA	NA

v) Employee-wise details of Options granted during the year to

(i) Senior managerial personnel	Plan VI	Plan VII
Abhishek Singh - President of UKI & Europe	-	2980
Prameela Kalive -Chief Operating Officer	-	1880
Vimal Dangri - Chief Human Resource Officer & General Counsel		890
Arvind Jonnalagadda - Chief Human Resource Officer	-	1670
(ii) Employees who were granted, during any one year, options/ RSU's amounting to 5% or more of the options/ RSU's granted during the year		
Abhishek Singh - President of UKI & Europe	-	2980
(iii) Identified employees who were granted options/ RSU's, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-

Note: Grant Price for all of the above options is INR 5 per Option.

(vi) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate, and any other inputs to the model and the method used, and the assumptions made to incorporate the effects of expected early exercise;

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2026 was INR 2,305.45 (March 31, 2025 - INR 2,721) using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2026
Weighted average grant date share price (INR)	2,416
Weighted average exercise price (INR)	5
Dividend yield (%)	0.79%
Expected life (years)	4.5 – 6.5 years
Risk free interest rate (%)	5.98%
Volatility (%)	40.46%

Volatility: Volatility is a measure of the amount by which a price hedge fluctuated or is expected to fluctuate during the period. The measure of volatility used in the Black Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's stock price on NSE over the expected life of each vest.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the Options based on the zero coupon yield curve for government securities.

Expected life of the Options: Expected life of the Options is the period for which the Company expects the Options to be live.

The minimum life of Options is the minimum period before which the Options cannot be exercised and the maximum life of the Option is the maximum period after which the Options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the Options.

Dividend yield: Expected dividend yield has been calculated as a total of interim and final dividends declared in the last year preceding the date of grant.

(b) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

The Black Scholes model is used for the valuation of stock options and the expected volatility is considered based on the historical trend.

(c) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

Not Applicable to current Options

For and on behalf of the Board of Directors

Ashank Desai	Umang Nahata	Reena Raje
Chairman	Whole-Time Director & Chief Executive Officer	Company Secretary & Compliance Officer
(DIN: 00017767)	(DIN:00323145)	(ICSI Membership Number: A21440)

Date: April 17, 2026
Place: Mumbai

"Annexure 2" to Directors' Report

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

A Statement containing salient features of the Financial Statements and the brief business of Subsidiaries Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013.

Sr. No.	Name of Subsidiaries	Brief business of Subsidiaries
1	Mastek (UK) Limited	Niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed Services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission-critical business problems with innovative solutions that sustain and grow their business in the UK market
2.	Mastek Inc.	Niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission critical business problems with innovative solutions that sustain and grow their business in the US market.
3.	Trans American Information Systems Inc.	Global digital services firm focused on implementing the Digital Commerce applications including service management, as well as integrating them with the full suite of Oracle Customer Experience Products.
4.	Mastek Arabia FZ - LLC	Niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services in the middle east markets.
5.	Mastek Digital Inc.	Niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services in the Canada market.
6.	Mastek Arabia Systems Egypt LLC	Business of IT consulting, Implementation and Managed services for Enterprise applications using best in class automation and methodologies to drive business outcome
7.	Evolutionary Systems Consultancy LLC	
8.	Mastek Systems Bahrain WLL (Formerly Evolutionary Systems Bahrain WLL)	
9.	Evosys Kuwait WLL (voluntarily liquidated during the year)	
10.	Mastek Information Technology Company (Formerly Evolutionary Systems Saudi LLC)	
11.	Mastek Systems Pty. Ltd.	
12.	Mastek Systems Malaysia SDN. BHD. (Formerly Evosys Consultancy Services Malaysia SDN. BHD.) (under voluntary liquidation)	
13.	Newbury Cloud Inc.	
14.	Mastek Systems B.V. (Formerly Evolutionary Systems B.V.)	
15.	Evolutionary Systems Qatar WLL	
16,	Mastek Systems (Singapore) Pte. Ltd. (Formerly Evolutionary Systems (Singapore) Pte. Ltd.)	
17.	Mastek Systems Company Limited (Formerly known as Evolutionary Systems Company Limited)	
18.	Evolutionary Systems Corp.	
19.	Evolutionary Systems Canada Limited	
20.	Metasofttech Solutions LLC	
21.	BizAnalytica LLC	Business of Technology Consulting that specializes in optimizing the commercial use of Analytical Information Technology (people, process and technology)

Note: Indigo Blue Consulting Limited, subsidiary of Mastek (UK) Limited, is a dormant company. Hence, it has been excluded from Form AOC-1. Further, the said entity is also not considered for preparation of consolidated financial statements for the year under review.

Part A – Subsidiaries

	Name of Subsidiaries	The Date since when subsidiary was acquired	Reporting Currency	As on March 31, 2026 (Amount in INR Lakhs)											
				Exchange Rate on the last date of the Financial Year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Taxation	PAT	Dividend Paid	% of Shareholding
1	Mastek (UK) Limited	01-10-2001	GBP	125.51	251	1,78,961	2,55,175	68,182	1,23,404	2,26,068	31,375	9,942	21,433	7,423	100%
2	Mastek Inc.	17-11-2015	USD	94.84	67,668	(17,447)	1,86,002	1,35,780	1,43,108	32,284	(13,808)	(3,989)	(9,819)	-	100%
3	Trans American Information Systems Inc	23-12-2016	USD	94.84	5	8,889	18,734	13,496	-	12,871	(180)	60	(239)	-	100%
4	Mastek Digital Inc.	30-04-2020	CAD	68.15	273	398	1,677	1,006	-	2,555	75	24	51	-	100%
5	Mastek Arabia - FZ LLC	01-03-2020	AED	25.82	61,511	(4,810)	74,783	18,082	10,870	13,935	247	(81)	328	-	100%
6	Evolutionary Systems Consultancy LLC	01-03-2020	AED	25.82	39	(9,133)	2,053	11,147	-	2,682	(2,109)	(235)	(1,874)	-	49%
7	Mastek Systems Pty Ltd	01-02-2020	AUD	65.02	33	4,757	6,968	2,179	-	8,548	646	172	474	-	100%
8	Mastek Systems Bahrain SPC	01-03-2020	BHD	251.19	126	1,046	1,344	173	-	614	109	-	109	-	100%
9	Mastek Systems Egypt LLC	01-03-2020	EGP	1.75	0	427	459	32	-	231	66	(4)	69	-	100%
10	Evosys Kuwait WLL (Voluntarily liquidated during the year)	01-03-2020	KWD	308.96	62	667	197	(532)	-	54	(12)	-	(12)	-	49%
11	Mastek System (Malaysia) SDN BHD (Under voluntary liquidation)	01-02-2020	MYR	23.55	1	57	886	239	-	103	(585)	49	(634)	-	100%
12	Newbury, Inc	01-02-2020	USD	94.84	0	247	313	66	-	24	18	-	18	-	100%
13	Mastek Systems BV	01-02-2020	EUR	109.00	0	6,263	11,315	5,053	-	13,086	2,215	491	1,724	-	100%
14	Evolutionary Systems Qatar WLL	01-02-2020	QAR	26.02	52	836	1,694	806	-	580	(49)	24	(73)	-	49%
15	Mastek Information Technology Company	01-03-2020	SAR	25.27	126	4,477	18,713	14,109	-	21,527	(1,650)	(330)	(1,320)	-	100%
16	Mastek Systems (Singapore) PTE. LTD.	01-02-2020	SGD	73.53	74	(710)	3,662	4,298	1	3,007	1,467	(22)	1,489	-	100%
17	Mastek Systems Company Limited (UK)	01-02-2020	GBP	125.51	0	46,775	61,789	15,014	0	25,124	6,434	1,555	4,879	-	100%
18	Evolutionary Systems Corp.	01-02-2020	USD	94.84	3	15,653	53,280	37,625	2,143	34,591	6,752	1,575	5,176	-	100%
19	Evolutionary Systems Canada Limited	17-05-2021	CAD	68.15	34	99	1,896	1,763	-	604	40	10	29	-	100%
20	Metasofttech Solutions LLC	01-08-2022	USD	94.84	220	16,518	42,426	25,688	-	27,391	3,236	90	3,147	-	100%
21	BizAnalytica, LLC	01-08-2023	USD	94.84	332	(1,757)	6,250	7,674	-	6,129	(711)	(10)	(700)	-	100%

Part A – Subsidiaries

Notes:

1. Names of subsidiaries which have been liquidated or sold during the year: Evosys Kuwait WLL voluntarily liquidated during the FY 2025-26. Further, Mastek Systems (Malaysia) SDN. BHD. has initiated voluntary liquidation during the FY 2025-26.

2. The figures reported above are based on unaudited financial statements of the subsidiaries.

Part "B": Associates and Joint Venture

The Company does not have any Associates and/or Joint Venture Company during the year.

For and on behalf of the Board of Directors

Ashank Desai	**Umang Nahata**	**Reena Raje**
Chairman	Whole-Time Director & Chief Executive Officer	Company Secretary & Compliance Officer
(DIN: 00017767)	(DIN:00323145)	(ICSI Membership Number: A21440)

Date: April 17, 2026
Place: Mumbai

"Annexure 3" to Directors' Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration (including perquisite value of stocks exercised during the year) of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the Financial Year 2025-26 and percentage increase / (decrease) in remuneration of each Director and KMP.

Name of Directors and KMP	Designation	The ratio of Remuneration of each Director/ KMP to the median Remuneration	% Increase in Remuneration for Financial Year 2025-26 over Financial Year 2024-25
Mr. Ashank Desai	Chairman, Non-Executive & Non-Independent Director	3.13	8%
Mr. Ketan Mehta	Non-Executive & Non-Independent Director	1.99	-3%
Mr. Rajeev Kumar Grover	Non-Executive & Independent Director	2.90	11%
Mr. Suresh Vaswani	Non-Executive & Independent Director	2.28	14%
Ms. Marilyn Jones	Non-Executive & Independent Director	1.71	7%
Mr. Umang Nahata (appointed w.e.f. January 16, 2025)	Whole-Time Director & CEO	33.68	*
Mr. Deepak Kedia (appointed w.e.f. November 11, 2025)	Chief Financial Officer	17.79	*
Mr. Raghvendra Jha (appointed w.e.f. May 19, 2025 and resigned w.e.f. July 11, 2025)	Chief Financial Officer	13.07	*
Mr. Dinesh Kalani (superannuated w.e.f. August 31, 2025)	Vice-President- Group Company Secretary & Compliance Officer	3.28	2%
Mrs. Reena Raje (appointed w.e.f. September 1, 2025)	Company Secretary & Compliance Officer	2.86	*

*The % change in Remuneration is not comparable as the said Directors / Key Managerial Personnel held their respective positions for a part of the year either in Financial Year 2025-26 or in the Financial Year 2024-25.

Notes:

1. The increase in the remuneration of Non-Executive Directors is on account of an increase in the number of Board and Committee meetings and commissions during the year under review, vis-a-vis the preceding Financial Year.

2. The median remuneration of the Company for all its employees is INR 17,56,130 for the Financial Year 2025-26.

2. The Percentage increase / decrease in the median remuneration of employees in the Financial Year 2025-26

The percentage increase in the median remuneration of all employees in the Financial Year was 16.30%.

3. The number of permanent employees on the rolls of the Company as on March 31, 2026

The number of permanent employees on the rolls of the Company as on March 31, 2026, was 2,950.

4. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration

The average percentage increase in the salaries of employees other than the Managerial Personnel in the Financial Year was 7.93% vis-a-vis increase of 11.55 % in the Managerial remuneration.

5. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Ashank Desai
Chairman
(DIN: 00017767)

Date: April 17, 2026
Place: Mumbai

"Annexure 4" to Directors' Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mastek Limited
CIN: L74140GJ1982PLC005215
804/805, President House,
Opp. C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad - 380006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mastek Limited (hereinafter called the "Company") for the financial year ended March 31, 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2026 according to the provisions of:

    (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

    (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

    (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

    (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act'):

        a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);

        b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act') were Not Applicable to the Company during the audit period:

    a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time;

    b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

    c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

    e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client.

3. I have relied on the representation made by the Company and its officers for systems and the mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

    a. The Information Technology Act, 2000 and the rules made thereunder;

b. The Special Economic Zone Act, 2005 and the rules made thereunder;

c. Policy relating to Software Technology Parks of India and its regulations;

I have also examined compliance with the applicable clauses of the Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India, Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and to the best of my knowledge and belief, during the period under review, the Company has complied with the provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates taken on record by the Board of Directors of the Company at their meetings, there are adequate systems and processes in the Company to monitor and ensure compliance with provisions of applicable laws, rules and regulations.

I further report that:

As on March 31, 2026 the Board of Directors of the Company consists of 6 (six) Members, out of which there are 3 (three) Independent Directors, including 1 (one) Woman Director. There is 1 (one) Executive Director and 2 (two) Non-Executive Directors. There were no changes among the Board of Directors during the period under review. However, there were changes among the Key Managerial Personnel as mentioned below during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors and the Committees of the Company were carried unanimously/by majority.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review:

(a) The following events had occurred and the Company has informed the stock exchanges the below-mentioned events:

i. Appointment of Mr. Raghvendra Jha as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. May 19, 2025;

ii. Resignation of Mr. Raghvendra Jha as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. July 11, 2025;

iii. Superannuation of Mr. Dinesh Kalani, as Company Secretary & Compliance Officer of the Company w.e.f. August 31, 2025;

iv. Appointment of Mrs. Reena Abhijit Raje as Company Secretary & Compliance Officer of the Company w.e.f., September 1, 2025;

v. Appointment of Mr. Deepak Kedia as Chief Financial Officer of the Company w.e.f. November 11, 2025;

vi. Mr. Suresh Vaswani was re-appointed as an Independent Director of the Company for a second term of 3 (three) years commencing from December 11, 2025 upto December 10, 2028 (both days inclusive).

vii. During the period under review, the Statutory Auditors of Mastek (UK) Limited and Mastek Systems Company Limited, material subsidiaries of the Company, resigned from their respective offices w.e.f. September 18, 2025.

(b) The Company has received an order from Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioning the Scheme of Arrangement between Mastek Limited and Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited) - Wholly Owned Subsidiary (WOS) of the Company and its shareholders and creditors which was made effective from May 31, 2025.

I further report that during the audit period the Company and its officers have co-operated with me and have produced before me all the required forms, information, clarifications, returns and other documents as required for the purpose of my audit.

For **P Mehta & Associates.**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 17, 2026
Place: Mumbai

UDIN: A005814H000132358
PR NO.: 2354/2022

Annexure to the Secretarial Audit Report.

To
The Members,
Mastek Limited
CIN: L74140GJ1982PLC005215
804/805, President House,
Opp. C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad - 380006

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices followed provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the Company for the financial year ended March 31, 2026.

4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events during the audit period .

5. Compliance with respect to the provisions and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on reasonable test basis.

6. The secretarial audit report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 17, 2026
Place: Mumbai

UDIN: A005814H000132358
PR NO.: 2354/2022

"Annexure 5" to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities / Initiatives

[Pursuant to Rules 8 & 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of CSR Policy of the Company, including an overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes.

The CSR policy has been developed for the Company to comply with the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014. Mastek is committed to spending upto 2% of the average net profit for the preceding 3 (three) Financial Years on CSR projects or programmes related to activities specified in Schedule VII to the Act or such activities as may be notified from time to time. A CSR Committee has been constituted since 2014, to meet the requirements of the Act.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajeev Kumar Grover	Chairperson, Independent Director	2	2
2.	Mr. Ashank Desai	Member, Non-executive Director	2	2
3.	Mr. Umang Nahata	Member, Whole-Time Director & CEO	2	2

3. Web-link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company

CSR Policy	https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf
Composition of the CSR committee	https://www.mastek.com/wp-content/uploads/2025/09/Composition-of-committees-of-board-of-directors.pdf
CSR projects	https://www.mastek.com/investors/corporate-governance/

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: INR 19,856.00 lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

INR 397 lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

(d) Amount required to be set-off for the financial year, if any:

NIL

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:

INR 397 lakhs

6 (a) Amount spent on CSR Projects (other than Ongoing Project): INR 383.23

(b) Amount spent in Administrative Overheads: INR 16.77 lakhs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 400.00 lakhs

(e) CSR amount spent or unspent for the Financial Year:

(INR in lakhs)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 400.00	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (INR Lakhs)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	397.00
(ii)	Total amount spent for the Financial Year	400.00
(iii)	Excess amount spent for the Financial Year [(ii) - (i)]	3.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

The Company does not intend to claim the set-off amount for the subsequent Financial Year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(INR in lakhs)

Sr. No.	Preceding Financia Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount transferred to a fund as specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
				Amount	Date of transfer		
1.	FY - 1						
2.	FY - 2			Nil			
3.	FY - 3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES NO√

If Yes, enter the number of capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
			Nil				

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Rajeev Kumar Grover
Chairperson
(DIN: 00058165)

Ashank Desai
Member
(DIN: 00017767)

Umang Nahata
Member
(DIN: 00323145)

Date: April 17, 2026
Place: Mumbai

Corporate Governance Report

In terms of Regulation, 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Report on Corporate Governance for the Financial Year ended March 31, 2026, is presented below:

Corporate Governance is the mechanism by which the values, principles, management policies, and procedures of the Company are manifested in its operations and decision-making process. It reflects fairness, transparency, accountability, and responsibility in the functioning of the Management and the Board of Directors. Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximise long-term stakeholder value. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. It also enables an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

Mastek Limited ("Mastek" or "Company") promotes a culture based on the principles of good Corporate Governance - integrity, equity, fairness, transparency, individual accountability, and commitment to values.

The Company's Philosophy on Code of Corporate Governance

Your Company's philosophy on Corporate Governance envisages accomplishment of high level of transparency, integrity and accountability in the conduct of its businesses and accords importance to regulatory compliances. These principles have evolved, over the years, from the Company's culture of continuous innovation and rich experiences gathered from the past. The Company recognises that good governance is a continuous exercise and reiterates its commitment to pursue the highest standards of corporate governance in the overall interest of its stakeholders. Corporate Governance implies an accurate, adequate and timely disclosure of relevant information. It includes the processes through which organisation's objectives are set and pursued in the context of the social, regulatory and market environment. Efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and desired growth of the business of any organisation. The significance of Corporate Governance has grown considerably owing to increasing competition and rivalry across businesses in nearly all economic sectors, both nationally and internationally.

We believe that good Corporate Governance is a continuous exercise, and the Company is committed to ensure the same by focusing on strategic and operational excellence. The Company believes that integrity and transparency are key to our Corporate Governance practices which ensure us to gain and retain the trust of our stakeholders. The Company's proactive approach is further demonstrated by its consistent participation in the CSA (DJSI) conducted by S&P Global, underscoring its commitment to high standards of corporate responsibility.

Mastek is committed to enabling individuals and institutions to achieve excellence. In order to strengthen the foundation of its engagement with all its Stakeholders, Mastek has embedded values called **VECTOR (Velocity, Empowerment, Collaboration, Trust, Ownership and Respect)** throughout the organisation, ensuring that all Mastekeers move forward in a unified direction to drive value for our stakeholders.

This value system, consistently upheld by Mastekeers, is deeply rooted in our heritage and serves as a guiding framework for the conduct of present and future generations. It also enables quick and effective integration of new Mastekeers into the organisation.

Mastek's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. Mastek not only adheres to the prescribed Corporate Governance Practices under the SEBI Listing Regulations but also strives to uphold sound Corporate Governance Principles and Practices.

The Corporate Governance Structure

Sustaining a culture of integrity along with high-performance orientation and an adaptive management style in today's dynamic business environment needs a robust Governance Structure. The Corporate Governance Structure of the Company is multi-tiered, comprising of governing & management boards at various levels, each of which is interlinked in the following manner:

Mastek has three-tier of Corporate Governance Structure, viz.:

1) **Strategic Supervision -** The Board of Directors ("the Board") has the primary responsibility of enhancing stakeholder value and ensuring that the Company's strategy and objectives are aligned to sustainable growth and long-term value creation.

Role of the Board:

The primary role of the Board is to protect the interest and enhance value for all the Stakeholders. It ensures overall strategic supervision and control by setting the organisational goals and targets, policies, governance standards, reporting mechanism, and accountability and decision-making process to be followed. The Committees of the Board are focused on financial reporting, audit and internal controls, appointment and remuneration of Directors, KMP and SMP, identifying, implementing and monitoring of ESG and CSR activities, Risk management, operational, legal and compliances including sustainability framework. The Board further delegates specific responsibilities to its Committees to facilitate focused and effective supervision while retaining overall responsibility for sound governance and the long-term success of the Company.

2) **Executive Management –** The Executive Management team consists of the Whole-Time Director & Chief Executive Officer and the Executive Leadership Team, who meet at regular intervals to discuss important business matters and take informed decisions.

Role of Whole-Time Director & Chief Executive Officer:

The Whole-Time Director & Chief Executive Officer holds full accountability to the Board for all aspects of the Company's operations, including spearheading business development initiatives, ensuring operational excellence, achieving business results, fostering leadership development and overall success and growth of the Company.

Role of other Executive Management:

Executive Management is inter-alia responsible for:

(a) Review of Monthly / Quarterly / Yearly financial performance, working capital, cash flow, capital structure, EBITDA, Margin, Net Profit, etc.;

(b) Review of Revenue, Capital & Manpower Budget and performance there against;

(c) Review of major order prospects and business plans;

(d) Review and discuss strategic issues which impact the entire organization;

(e) Drawing strategies and policies, and keeping the Board informed about important developments that have bearing on the operational and financial performance of the Company;

(f) HR Update / Talent Management / Service contract extensions for senior management personnel / Familarisation Programme/ Leadership development and succession planning;

(g) ESG Matters;

(h) Review of brand management;

(i) Risk Management;

(j) Strategic investments plan and business portfolio reviews;

(k) Adoption of best governance and business practices, etc.; and

(l) Ensure that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals, etc.

3) **Operational Management –** by the Business Units / Functional Heads

Operational management is entrusted to the Business Units and Functional Heads, who are responsible for the effective execution and oversight of the Company's day-to-day business operations.

The three-tier Corporate Governance Structure, besides ensuring greater Management Accountability and Credibility, facilitates increased autonomy to the businesses, performance discipline, and development of business leaders, contributing to increased operational efficiency and client satisfaction.

The Compliance Framework

The Company has a robust and an effective framework for monitoring compliances with the applicable laws within the organisation and regular updates are provided by the Senior Management to the Board and the Risk Management & Governance Committee on a quarterly basis. The Audit Committee, the Risk Management & Governance Committee and the Board collectively review the status of compliances with the applicable laws and provide valuable guidance to the Management team, wherever necessary.

Board of Directors ("Board")

Corporate Governance encompasses the functioning of the Board and the manner in which it upholds and reinforces the core values of the Company. The Company recognises and embraces the importance of a diverse Board in its success, and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill, and industry experience, which will, consecutively, enrich Board discussions and enable effective decision-making.

The responsibilities of the Board thus include setting the Company's strategic aims, providing the leadership to put them into effect, supervising the Management of the Company, and reporting to the Members on the governance.

Mastek's Board comprises members with a rich mix of knowledge, perspective, professionalism, divergent thinking, and experience. Mastek Board's uniqueness lies in the fact that the Board balances several deliverables, achieves sound Corporate Governance objectives in a promoter-owned organisation, and acts as a catalyst in the creation of Stakeholder value. This is reflected in the Company's Governance Practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards, etc. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

Composition of the Board

The Board of Directors comprises eminent and qualified persons who ensure that the long-standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board effectively separates the functions of governance and management and balances deliverables. The Composition and size of the Board is reviewed periodically to ensure that the Board is a balanced blend of Directors with requisite experience and complementary skill sets.

The Directors on the Board have considerable expertise in their respective fields including competencies required in the context of Company's businesses. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced, competent and highly renowned persons with varied professional background in the field of Information Technology, Finance, General Management, Marketing Strategy and Planning, Mergers and Acquisitions, Brand Development, Risk Management, etc. They take active part in the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business overview and play a critical role on strategic issues, which enhances the transparency and adds value in the decision-making process of the Board of Directors.

The Board has unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items, draft minutes and can discuss any matter at the Meeting with the permission of the Chairperson.

As on March 31, 2026, the Board composition and category of the Board of Directors were as follows:

Sr. No.	Name of the Directors	Promoters/ Non-promoters	Category
1.	Mr. Ashank Desai	Promoter	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Ketan Mehta	Promoter	Non-Executive & Non-Independent Director
3.	Mr. Rajeev Kumar Grover	Non-Promoter	Non-Executive & Independent Director
4.	Mr. Suresh Vaswani	Non-Promoter	Non-Executive & Independent Director
5.	Mr. Umang Nahata	Non-Promoter (New Shareholders' Nominee Director)	Whole-Time Director designated as Chief Executive Officer
6.	Ms. Marilyn Jones	Non-Promoter	Non-Executive & Independent Director

Board Diversity

Your Company over the years has been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age, culture, networking, value addition and representation of stakeholders. The updated policy is made available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Board-Diversity-Policy.pdf

The brief profiles of the Directors forming part of this Annual Report give an insight into the education, expertise, skills and experience of Directors, thereby bringing diverse perspectives and enriching the overall effectiveness of the Board.

Board Membership Criteria

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board Composition is well-balanced with the requisite skill sets, so that the Company benefits from new insights, guidance and achieves its organisational goals. The Policy outlines the appointment criteria and qualifications of the Directors on the Board of Mastek and the matters relating to remuneration of the Directors. The said Policy is available on the Company's website and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf

The Committee, while screening, selecting and recommending new members to the Board, ensures objectivity, no conflict of interest, balanced mix of diverse perspectives, business experience, legal, financial and other expertise, integrity, leadership, managerial qualities, practical wisdom, ability to read and understand financial statements, commitment to ethical standards and values of the Company. While appointing/re-appointing any Independent Director/Non- Executive Director on the Board, the NRC considers the criteria as laid down in the Companies Act, 2013 [hereinafter referred to as "Act"] and the SEBI Listing Regulations besides being guided by the Nomination and Remuneration Policy. While evaluating the suitability of a director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance and participation in and contribution to the activities of the Board by the Director.

Matrix highlighting Core Skills / Expertise / Competencies of the Board of Directors

The Board of the Company is appropriately structured, with members bringing diverse qualifications, professional backgrounds, sector expertise, and specialised skills. The selection and appointment of Directors are guided by the objective of ensuring that their specific knowledge, experience, and competencies align with the Board's identified skill-set requirements. The Board after due consideration of the Company's nature of business, core competencies, and key characteristics has identified the following Core Skills, Expertise and Competencies as essential for effective functioning. These in the opinion of the Board, are adequately represented within its current composition.

It is recognised that while individual Directors may not possess every requisite skill or area of expertise, the Board collectively has an appropriate balance of such competencies. It is also acknowledged that the expertise, knowledge, and experience required at the Board level will continue to evolve in line with the growth, scale, and changing business needs of the organisation.

The Board periodically reviews the below mentioned Skills and Competencies Matrix which summarises the key qualifications, skills, and attributes that are taken into consideration while nominating to serve on the Board. The specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a Member's name does not necessarily mean the Member does not possess the corresponding qualification or skills:

Skills / Competency Matrix Description	Mr. Ashank Desai	Mr. Ketan Mehta	Mr. Rajeev Kumar Grover	Mr. Suresh Vaswani	Ms. Marilyn Jones	Mr. Umang Nahata
Financial Management A wide-ranging knowledge and financial skills, oversight for risk management and internal controls, and proficiency in financial management and financial reporting processes.	√	√	√	√		√
Technology Adequate knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology, and bring about innovations in business strategies.	√	√	√	√	√	√
Mergers and Acquisitions Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organisation, and ability to leverage integration planning.	√	√	√	√	√	√
Global Business Perspective Understanding of diversified business environments, economic, political, cultural, and regulatory frameworks across the globe and a broad perspective on global market opportunities and experience of overseeing and managing businesses across multiple countries and environments.	√	√	√	√	√	√
Strategy and Planning Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organisation's relevant policies and priorities.	√	√	√	√	√	√
Governance and Compliance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of Members' interests. A strong understanding of the regulatory environment across securities laws, a data protection and privacy, and cyber security for India and countries where business is transacted.	√	√	√	√	√	√
Risk Management Identification and Management of risk at micro & macro, functional & geographic, strategic & operational levels and implementing risk management process with the proper understanding of the risk and monitoring mechanism.	√	√	√	√	√	√
Operations and General Management Capacity to perform executive duties in an organisation while avoiding crisis situations and promptly solving problems when they occur.	√	√	√	√	√	√

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity, and competence required for it to function effectively.

Declarations

In the opinion of the Board, all the Independent Directors of the Company have the relevant integrity, qualifications, expertise, and experience and they also fulfil the criteria of Independence as defined under section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 16(1) (b) of the SEBI Listing Regulations and are independent of the management of the Company. The Company has also received declarations from the Independent Directors that they meet the criteria of Independence.

Further, in terms of section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and also completed the online proficiency test conducted by the IICA, wherever applicable to them.

The Company had also issued formal appointment letters to all the Independent Directors at the time of their appointment in the manner provided under the Act read with the Rules issued thereunder. A sample letter of appointment containing the terms and conditions, issued to the Independent Directors, is made available on website of the Company and can be accessed through the web link: https://www.mastek.com/wp-content/uploads/2021/12/Appointment-Letter-to-Independent-Director.pdf

The name and category of the Director, DIN, number of Directorships and Committee positions held in the Companies, and the list of other Listed Entities where he /she is a Director along with the category of their Directorships as on March 31, 2026, are given below:

Name of the Director	Category of Directorship	Number of Other Directorships*	Directorship held in other listed entities along with Category	No. of Companies Committee Memberships**	No. of Companies Committee Chairmanships **
Mr. Ashank Desai (DIN: 00017767)	Chairman, Non-Executive Director (Non-Independent) (Promoter)	-	-	1	-
Mr. Ketan Mehta (DIN: 00129188)	Non-Executive Director (Non– Independent) (Promoter)	-	-	1	1
Mr. Rajeev Kumar Grover (DIN:00058165)	Non-Executive Director (Independent)	-	-	1	1
Mr. Suresh Vaswani (DIN: 02176528)	Non-executive Director (Independent)	2	Vodafone Idea Limited – Independent Director ICICI Prudential Life Insurance Company Limited – Independent Director	4	-
Ms. Marilyn Jones (DIN: 10301799)	Non-executive Director (Independent)	-	-	1	-
Mr. Umang Nahata (DIN: 00323145)	Whole-time Director (Non- Independent / Chief Executive Officer)	-	-	1	-

*Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

**Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Notes:

1. The data presented above is after taking into account, the disclosures provided by the continuing Directors at the first Board Meeting of the Financial Year 2026-27.

2. None of the Directors is a Member of more than 10 (ten) Board-level Committees, or a Chairman of more than 5 (five) such Committees, which is, in compliance with the SEBI Listing Regulations and Act. Further, none of the Directors acts as Independent Directors in more than 7 (seven) Listed Companies.

3. The Committees considered for the purpose of calculation of Membership and / or Chairmanship as discussed above are those as specified in Regulation 26 of the SEBI Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee only.

4. None of the Directors has any inter-se relationship among themselves or with any Key Managerial Personnel of the Company.

Induction Programme for New Directors and On-going Familiarisation Programme for Existing Independent and Non-Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties, and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the compliance required from him/her under the Act, the SEBI Listing Regulations, and other statutes.

All new Directors are inducted through a Formal Induction and Familiarisation Programme when they join the Board of the Company. The Induction Programme is an exhaustive one that covers the history and culture of Mastek, the background of the Company and its growth over the last 4 (four) decades, various milestones in the Company's existence since its incorporation, the present structure, and an overview of the businesses, functions and IT Industry scenario.

All Directors are familiarised at regular intervals on various topics specifically relating to:

a) nature of the industry in which the Company operates;

b) the business model of the Company;

c) about their roles, rights, duties and responsibilities in the Company;

d) any other relevant information, through various initiatives; and

e) Regulatory Framework within which the Company and its other subsidiaries operate.

Every new Director of the Board needs to attend a Review/ Orientation Program organised by the Company. Chief Executive Officer, Chief Financial Officer, and Senior Managerial Personnel & Leadership Team, provide an overview of the Strategy, Operations and Functions of the Company by making presentations. An opportunity is provided to the Directors to interact with Senior Managerial Team of the Company which helps them to get ground level insights on the Company's services offering, Markets, Software Delivery, Organisation Structure, Finance, HR, Technology, Quality Facilities, Risk Management, Client and Employee Satisfaction Surveys, Business Continuity Plan, DR Measures and Regulatory Compliances, etc.

The above initiatives help the Directors to understand the Company, its business and the Regulatory framework in which the Company operates and equips them to effectively fulfil their role as a Director of the Company.

Further, as an on-going process, the Board is apprised on a quarterly basis through detailed presentations and discussions on the overall economic trends, the performance of the IT Industry and the Company, key factors impacting performance and the initiatives taken / proposed for improvement. The Board is also updated on peer benchmarking based on publicly available information Marketing Strategies, Business Risks and Mitigation Plans, as well as regulatory changes and their impact on the Company.

Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include the following:

- reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives;
- monitoring effectiveness of the Company's Governance Practices and making changes as and when needed;
- monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws;
- Maintaining transparent Board nomination process that encourages diversity of thought, experience, knowledge and gender representation within the Board;
- selecting, compensating, monitoring Key Managerial Personnel, including their replacement, when necessary and ensuring effective Succession Planning; and
- evaluating the performance of Board, its Committees and individual Directors.

Manner of Performance Evaluation of the Board, Committees and Directors

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairpersons has to be made.

All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairman.

As in the previous year, during the year under review also the performance evaluation was carried out through an external consultant, independent of management to enable unbiased feedback.

The Board performance evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meetings of the Independent Directors, Nomination and Remuneration Committee and the Board of Directors held in the month of April 2026.

The Board expressed its satisfaction with the evaluation results, which reflect the high degree of engagement of the Board and its Committees with the Company and its Management.

Based on the outcome of the evaluation and assessment-cum feedback of the Directors, the Board, and the Management have also agreed on certain action points, which will be implemented over an agreed time frame.

The criteria for Performance Evaluation of Independent Directors are as follows:

a) Helps in bringing an independent judgment to the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

b) Brings an objective view in the evaluation of the performance of the Board.

c) Undertakes to regularly update and refresh his/ her skills, knowledge, and familiarity with the operations of the Company.

d) Seeks appropriate clarification / information, take suitable professional advice and the opinion of outside experts as and when necessary.

e) Strives to attend all meetings of the Board of Directors / Board Committees of which he / she is a Member, and General Meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Exercises due diligence and ensures comprehensive deliberations are held prior to approving Related Party Transactions.

h) Ensures that the Company has an adequate and functional Vigil Mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and effective.

j) Assists in determining the appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board of the circumstances which makes her / him lose her / his independence.

l) Adheres to all other standards of the SEBI Listing Regulations and the Code of Conduct for Directors as prescribed under Schedule IV to the Act.

m) Assists the Company in implementing the best Corporate Governance Practices.

Board Meeting Procedure

The Board / Committee Meetings are pre-scheduled and tentative quarterly calendar of the Board and Committee Meetings is circulated to the Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business, requiring special meetings of the Board / Committees, such meetings are convened or their approval is obtained by passing Circulation resolutions, as permitted by law, which are noted and confirmed at the subsequent Board / Committee Meetings. All Board Meetings are governed by a structured agenda which is backed by comprehensive background information and presentations, thereto, and are drafted and circulated to each Member well in advance before the date of the Board / Committee Meetings. The Company always ensures that Board / Committee Members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under the SEBI Listing Regulations. The Members of the Board have access to all the information and are free to recommend inclusion of any matter in the Agenda for discussion with the permission of the Chairperson and majority of the Directors present at the Meeting.

There is a clear demarcation of responsibility and authority amongst the Board Members.

▪ **The Chairman -** his primary role is to provide leadership to the Board in achieving goals of the Company. As the Chairman of the Board, he is responsible for all the Board matters including the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the Meetings of the Board. He is also responsible for review of the corporate strategy along with other Members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over the Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic initiatives.
- Oversee and evaluate the overall performance of the Board and its Members.
- Ensure that all relevant matters are placed before the Board and encourage active participation by all Directors enabling them to effectively contribute their expertise and guidance.
- Monitor the performance of the Executive Leadership Team.

▪ **Whole-Time Director / Chief Executive Officer** is responsible for the implementation of corporate strategy, brand equity planning, external contacts and other management functions as approved by the Board. He is also responsible for achieving the annual long- term business plans. His role, inter alia, includes:

- Crafting of vision and business strategies of the Company.
- Clear understanding and accomplishment of goals set by the Board.
- Responsible for overall performance of the Company in terms of revenues and profits.
- Acting as a link between Board and Management.
- Ensuring compliance with statutory provisions under multiple regulatory enactments.

▪ **Non-Executive Directors** (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter alia, includes:

- Providing balance to the Board by providing independent judgement.
- Providing effective feedback on Company's strategy and performance.
- Providing recommendations for further improvements.

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the Board / Committee Meetings.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information is circulated in a secured manner to the Board and its Committees at a shorter notice prior to the commencement of the respective Meetings.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and the SEBI Listing Regulations with respect to convening and conducting the Meetings of the Board of Directors, its Committees and the General Meetings.

Invitees and Proceedings

Apart from Board Members and Company Secretary & Compliance Officer, the Board and Committee Meetings are generally attended by the Chief Financial Officer (CFO), Chief Human Resource Officer & General Counsel (CHRO & GC) and, wherever necessary, by the Executive Leadership Team of the Group.

The CEO and CFO apprise the Board at each of its Meeting of the overall performance of the Company through regular presentations on business operations and financial affairs. The Members of Executive Leadership Team are invited to the Board / Committee Meetings to provide necessary insights into the business performance of the Company and for discussing corporate strategies with the Board / Committee Members.

The annual strategic and operating plans of the business are presented to the Board. The Quarterly and Annual Financial Statements are initially presented to the Audit Committee and subsequently to the Board for their approval. Further, the Risk Management & Governance Committee, Audit Committee and Board periodically review the compliance reports pertaining to the laws and regulations applicable to the Company. Significant managerial decisions, material developments and statutory matters are deliberated by the Committees of the Board and their recommendations are subsequently placed before the Board. The Chairpersons of the respective Committees then brief the Board on all the important matters discussed and decisions taken at their respective Committee Meetings, which are generally convened prior to the Board Meeting.

Post Meeting Action and Follow-up system

Post Meetings, all important decisions taken at the Meeting are communicated to the concerned officials and departments. The Company has an effective post Board / Committee Meeting follow up procedure. Action taken report on the decisions taken in a Meeting is placed at the immediately succeeding Meeting for information of the Board/Committees.

The Board/ Committees have established procedures to periodically review legal compliance report pertaining to and compliance of all laws applicable to the Company as well as steps taken by the Company management to rectify instances of non-compliance, if any.

Number of Board Meetings and Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

During the year under review, 8 (eight) Board Meetings were held. The dates and attendance of each Director in these Meetings and previous AGM are appended below.

Sr. No.	Name of the Directors	Attendance in Board Meeting and AGM held during the year under review								
		Apr 18, 2025	May 19, 2025	Jul 18, 2025	Aug 29, 2025	Oct 16, 2025	Nov 11, 2025	Jan 20, 2026	Mar 31, 2026	AGM Sep 23, 2025
1.	Mr. Ashank Desai	√	√	√	√	√	√	√	√	√
2.	Mr. Ketan Mehta	X@	X@	√	√	√	√	√	√	√
3.	Mr. Rajeev Kumar Grover	√	√	√	√	√	√	√	√	√
4.	Mr. Suresh Vaswani	√	√	√	√	√	√	√	√	√
5.	Mr. Umang Nahata	√	X@	√	√	√	√	√	√	√
6.	Ms. Marilyn Jones	√	√	√	√	√	√	√	X@	√

@Sought leave of absence from attending a meeting.

√ - Present, X - Absent

Separate Meetings of the Independent Directors

Pursuant to Schedule IV of the Act and as per Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year without the presence of the Company Executives. All the Independent Directors were present throughout the Meeting. During the meeting, the Independent Directors, inter alia, discussed and assessed the following:

a) Financials of the Company;

b) Assessment of the quality, quantity, and timelines of the flow of information between the Company management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties;

c) Evaluation of Performance of Non-Independent Directors and the Board as a whole;

d) Evaluation of Performance of Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors; and

e) Other related matters

They expressed satisfaction on the Board Members' freedom to express views on the business transacted at the various Board and Committee Meetings and the openness with which the Management discussed various subject matters on the agenda of the Meetings.

Role of the Company Secretary & Compliance Officer in overall Governance Process

The Company Secretary & Compliance Officer plays a pivotal role in ensuring that the Board and Committee procedures are followed and regularly reviewed. She interfaces between the Management and the Board and ensures that all relevant information is made available to the Board for effective decision-making at the meetings and important decisions of the Board/ Committee meetings are communicated to the Management teams promptly, for action. She facilitates convening of meetings and attends Board, Committee and General Meetings of the Company and maintains the Minutes of these meetings. Mrs. Reena Raje is the Company Secretary & Compliance Officer of the Company.

Role of the Board Committees in Governance structure

The Board Committees constitute an integral part of the Governance Structure of the Company and are established to deal with specific areas / activities which concern the Company and need focused attention and detailed review. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making.

The Committees operate as the Board's empowered agents according to their Charter / Terms of Reference. The Board oversees and monitors the discharge of responsibilities by the Committees and retains ultimate accountability for their actions.

The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The Minutes of the Board / Committee Meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the Minutes are duly approved, these are circulated to the Members and presented at the Board / Committee Meetings. The Board has constituted the Mandatory Committees as prescribed under the Act and SEBI Listing Regulations.

During the year, all recommendations of the Committees were approved by the Board. Generally, Committee meetings are held prior to the Board meeting and the Chairperson of the respective Committees updates the Board about the deliberations, recommendations, and decisions taken by the Committee.

Details on the composition of these Committees as of March 31, 2026, are given hereunder:

Committee Composition

Committee Composition

Name	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management & Governance Committee	Corporate Social Responsibility Committee
Mr. Rajeev Kumar Grover	Chairperson	Member		Member	Chairperson
Mr. Suresh Vaswani	Member	Chairperson	Member		
Ms. Marilyn Jones	Member			Member	
Mr. Ashank Desai	Member			Chairperson	Member
Mr. Ketan Mehta		Member	Chairperson		
Mr. Umang Nahata			Member	Member	Member

Chairperson Member

The Board is responsible for constituting, assigning, co-opting, and deciding the Terms of Reference of these Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the attendance are detailed below.

A. Audit Committee

The Audit Committee acts as an interface between the Statutory, Secretarial and Internal Auditors, the Management and the Board of Directors. The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy and Reliability of the Internal Control Systems of the Company; Compliance with Legal and Regulatory Requirements and the Company's Code of Conduct; Review of Performance of the Company's Statutory, Secretarial and Internal Auditors. The Audit Committee monitors and provides effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality. The Audit Committee currently comprises of 3 (three) Independent Directors and 1 (one) Non-Executive Director.

The Independent Directors are experienced corporate professionals from diverse corporate fields and are financially literate and have experience in financial management. The Role, Powers, and Functions of the Committee are in accordance with Regulation 18 (Part C of Schedule II) of SEBI Listing Regulations and Section 177 of the Act as applicable, besides other terms as referred by the Board of Directors.

All the recommendations of the Committee have been accepted by the Board during the year under review.

The Chairman of the Committee was present at the 43rd Annual General Meeting of the Company held on September 23, 2025. Executive Leadership Team and representatives of the Internal Auditors and Statutory Auditors also attend the Audit Committee Meetings in line with the agenda requirements. The Committee's observations duly communicated to the respective departments for necessary action and the progress on such actions are reported to the Committee at the subsequent meetings. The Committee, along with the Statutory Auditors, reviews the quarterly, half-yearly, and Annual Financial Results before recommending it to the Board of Directors.

The particulars of Meetings held and attended by the Members during the year under review are given herein. The quorum as required under Regulation 18(2) of the SEBI Listing Regulations was present at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Rajeev Kumar Grover (Chairperson)	9	9	April 04, 2025
			April 18, 2025
Mr. Ashank Desai	9	9	May 19, 2025
Mr. Suresh Vaswani	9	9	July 18, 2025
Ms. Marilyn Jones	9	7	October 16, 2025
			November 11, 2025
			January 20, 2026
			March 18, 2026
			March 31, 2026

In addition to the Members of the Audit Committee, these meetings were attended by the Chief Executive Officer / Chief Financial Officer / Chief Human Resource Officer & General Counsel as permanent invitees, and the Statutory Auditor, Internal Auditor and / or their representatives, wherever necessary along with those Executives of the Company required to provide necessary inputs to the Committee.

Mrs. Reena Raje, Company Secretary & Compliance Officer, acts as the Secretary to the Committee.

The Terms of Reference of the Audit Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition

- The Committee shall have a minimum of 3 (three) directors as Members.
- At least 2/3 (two-thirds) of the Members of the Committee shall be Independent Directors.
- The Chairperson of the Committee shall be an Independent Director.

b) Quorum and Conduct of the Meetings

- The quorum for Committee Meetings shall either be 2 (two) Members or 1/3 (one-third) of the Members of the Committee, whichever is greater, with at least 2 (two) Independent Directors.
- The Committee shall meet at least 4 (four) times in a financial year and not more than 120 (one hundred and twenty) days shall elapse between 2 (two) consecutive Meetings.

c) Reviewing the utilisation of loans and / or advances from investment by the holding Company in the subsidiary exceeding INR 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

d) Approval of any material modification of transaction of the Company and / or Subsidiaries with Related Parties.

e) Review at least once in a Financial Year compliance with the code of conduct for regulating, monitoring, and reporting of trading by insiders and the code of fair disclosure of the Company and shall verify that the systems for internal control to comply with the codes are adequate and are operating effectively.

f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

g) Recommendation for appointment, remuneration and terms of appointment of Auditors (Internal / Statutory / Secretarial).

h) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgement by management
- significant adjustments made in the Financial Statements arising out of audit findings;
- compliance with listing and other legal requirements relating to Financial Statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

i) Reviewing with the Auditor and Management the quarterly / half yearly / Annual Financial Statements before submission to the board for approval.

j) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, or qualified institutional placement etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutional placement and making appropriate recommendations to the board to take up steps in this matter, if any.

k) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

l) Approval of any subsequent modification of transactions of the Company with related parties.

m) Valuation of undertakings or assets of the Company, wherever necessary.

n) Reviewing, with the management, performance of Statutory Auditors and Internal Auditors of the Company and adequacy of the internal financial controls and Risk management impacting financial numbers.

o) Evaluation of internal financial controls and risk management systems.

p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; if any.

q) To review the functioning of the whistle blower mechanism and complaints; if any.

r) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

s) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms.

t) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern; if any.

u) Discussion with Internal Auditors of any significant findings and follow up there on.

v) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

w) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.

x) Scrutiny of inter-corporate loans and investments.

y) Consider and comment on rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

z) All other matters incidental or related to the above issues.

aa) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications and / or amendments, as may be applicable.

In line with its Terms of Reference, during the year under review the Audit Committee, at each meeting reviewed operations, and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed and recommended by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls and provided its recommendations on internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance, and information technology. On a quarterly basis, the Committee continues to review whistle-blower complaints with corrective actions and controls put in place, material litigations / notices, and related- party transactions.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for framing up selection criteria and evaluating the balance of skills, experience, independence, diversity and knowledge, ongoing succession planning, and appointment procedures for both internal and external of Directors, Key Managerial Personnel and Senior Management.

The Committee is also responsible for administering the Stock Option Plans of the Company and determining the eligibility of employees for allocating stock options.

All the recommendations of the Committee have been accepted by the Board during the year under review.

The Nomination and Remuneration Committee currently comprises 2 (two) Independent Directors and 1 (one) Non-Executive Director. The Chairman of the Committee is Non-Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Regulation 19 (clause A of part D of schedule II) of the SEBI Listing Regulations and Section 178 of the Act as applicable, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 43rd Annual General Meeting of the Company held on September 23, 2025 to respond to the queries of the Members with respect to functioning of the Nomination and Remuneration Committee.

The particulars of Meetings held and attended by the Members during the year under review are given herein. The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Suresh Vaswani (Chairperson)	9	9	April 17, 2025
Mr. Ketan Mehta	9	7	May 06, 2025
Mr. Rajeev Kumar Grover	9	9	May 19, 2025
			July 17, 2025
			August 29, 2025
			October 08, 2025
			November 11, 2025
			January 20, 2026
			March 31, 2026

In addition to the Members of the Nomination and Remuneration Committee, these meetings were attended by the Chairman of the Board / Chief Executive Officer / Chief Financial Officer/ Chief Human Resource Officer & General Counsel as invitees.

Mrs. Reena Raje, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

The Terms of Reference of the Nomination and Remuneration Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition:

- The committee shall comprise of at least 3 (three) directors;
- all directors of the committee shall be Non-Executive directors; and
- at least two-third of the directors shall be Independent Directors.

b) Quorum and Conduct of the Meetings:

The quorum for a meeting of the committee shall be either 2 (two) Members or 1/3 (one-third) of the Members of the committee, whichever is greater, including at least 1 (one) Independent Director in attendance. The committee shall meet at least once in a financial year.

c) To recommend to the Board, all remuneration / compensation and the terms of it in whatever form, payable to Directors / KMP / Senior Managerial personnel of the organisation to ensure that:

- the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors, of the quality required to run the Company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel, and senior managerial personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

d) To identify the persons who are qualified to become Director, or who may be appointed in senior managerial position of the Company and shall specify the manner for effective evaluation of the performance of Board, its Committees and individual Directors, Chairpersons and CEO, to be carried out either by the Board, by the Committee or by an independent external professional / agency and review its implementation and compliance.

e) For every appointment / re-appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended for such a role shall meet the description. For the purpose of identifying suitable candidates, the Committee may

- use the services of external agencies, if required
- consider candidates from a wide range of backgrounds, having due regard to diversity, and their time commitments.

f) To review

- all documents pertaining to candidates and conduct evaluation of candidates in accordance with a process and if deemed fit and appropriate, make recommendation for the nomination to the Board/KMP or for the senior managerial personnel of the Company and their removal, if any, and oversee the implementation thereof.
- and formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.
- the annual performance of senior managerial personnel.

g) To decide and formulate or clarify detailed terms and conditions of the Employee Stock Option Plans, governed by the guidelines issued by SEBI and as amended from time to time (including extension of time to exercise, extension due to sabbatical leave / acceleration of the options granted and issuance of RSUs, etc.) subject to compliance with the applicable laws.

h) To approve:

- the new ESOP / RSUs plans for implementation including its framework.
- the new stock options to be granted to the eligible employees of the Company / Group under the scheme.

i) To frame policy and recommend the amount of Bonus / Variable Pay / Performance award/ incentive plan to be paid to Whole Time Director and eligible employees.

j) To devise a policy on diversity of board of directors.

k) To recommend:

- the perquisites / sitting fees for Non-Executive Directors for attending Board as well as Committee Meetings.
- yearly commission to be paid to Non-Executive Directors out of the distributable profits of the Company.

l) To consider Succession planning of the Board of Directors, Key / Senior Managerial Personnel.

m) All other matters incidental or related to the above issues.

n) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs)

The Nomination and Remuneration Committee has reviewed the policy which deals with the manner of selection of Board of Directors and Key Managerial Personnel / Senior Managerial Personnel and their remuneration.

a) Pecuniary Relationship or Transactions with Non- Executive Directors.

During the year, there were no pecuniary relationships or material transactions entered into between the Company and any of its Non-Executive / Independent Directors apart from payment of sitting fees and / or commission / perquisites as approved by the Members.

b) Criteria of selection of Non-executive Directors

- Non-Executive Independent Directors are expected to bring in objectivity and independence during Board deliberations around the Company's Strategic approach, Performance and Risk Management. They must also ensure very high standards of Financial Probity and Corporate Governance.
- The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their Role as Non- Executive Independent Directors, to the satisfaction of the Board.
- The Independent Directors are not to involve themselves in situations, which may, directly or indirectly conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a pre-condition to their appointment / re-appointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing and/ or as and when there is any change in the directorship and also on yearly basis.
- The key elements in which every Independent Director are expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

c) Remuneration of Directors, KMPs and SMPs,

- While fixing the Remuneration of Directors, KMPs and SMPs, the Company considers industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.
- The compensation structure of Directors, KMPs and SMPs is benchmarked with industry trends and has components of fixed / basic salary as well as Long Term Incentive (LTI) and variable pay, wherever applicable. The variable pay will be linked to business performance parameters, as separately outlined in Variable Pay Plan guidelines of the Company. The Non-Executive directors are paid sitting fees for attending the Board and the Committee Meetings and commission, wherever applicable.

The Policy of the Company on Remuneration for Board of Directors, KMPs and SMPs as required under Section 178 of the Act, is available on the Microsoft Word - Nomination and Remuneration Policy

It is affirmed that the remuneration paid to the Directors, KMPs and SMPs are as per the policy.

d) Criteria for making payment of remuneration to Non- Executive Directors and their Commission:

The Board of Directors decides and Members approve the Remuneration of Executive and Non-Executive Directors based on the recommendation from Nomination and Remuneration Committee. The commission to the Independent Directors / Non-Executive Directors is distributed broadly on the basis of their attendance, contribution at the Board, the Committee meetings and Chairmanship of Committees.

Subject to availability of profits, calculated under Section 197 read with Section 198 of the Act, the Non-Executive Directors of the Company are also entitled to Commission and the same is being paid taking into consideration, the amount of time spent on the critical policy decisions and higher degree of engagement by the Board Members.

Further, the Members have approved the payment of remuneration by way of Commission to Non-Executive Directors for 5 (five) years from April 1, 2023 till March 31, 2028, a sum not exceeding 1% (one percent) per annum of the Net Profits of the Company (Sitting fees excluded) calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non - Executive Directors of the Company (other than Managing Director) in such amounts or proportions and in such manner and in all respects as may be directed by the

Board of Directors and such payments shall be made in respect of the profits of the Company for each year.

The details of remuneration paid/payable to Whole-time Director & CEO, Mr. Umang Nahata for the financial year ended March 31, 2026 are as under:

Sr. No.	Remuneration / Perquisites	Amount (in Rupees)
1	Basic Salary	70,73,280
2	Other Allowances	2,21,24,880
3	Variable Pay	60,69,863
4	Long Term Incentive	1,25,12,565
5	Perquisites	38,69,787
	Total	**5,16,50,375**

Details of Remuneration paid/payable to the Non-executive Directors for the Financial Year ended March 31, 2026, are stated below:

INR Lakhs

Name of the Directors	Commission Payable for FY 2025-26
Mr. Ashank Desai	33.00
Mr. Ketan Mehta	20.00
Mr. Rajeev Kumar Grover	20.00
Mr. Suresh Vaswani	12.00
Ms. Marilyn Jones	12.00
Total	**97.00**

Note: Commission for Financial Year 2025-26 has been provided for in the books of account for the year under review and will be paid after ensuing Annual General Meeting.

Details of Sitting Fees paid/ payable to the Non-executive Directors for the Financial Year ended March 31, 2026, are stated below:

Name of the Directors	Sitting Fees (in Lakhs)
Mr. Ashank Desai	22.00
Mr. Ketan Mehta	15.00
Mr. Rajeev Kumar Grover	31.00
Mr. Suresh Vaswani	28.00
Ms. Marilyn Jones	18.00
Total	**114.00**

The Non-Executive Directors are entitled to Sitting Fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

Shareholding of the Directors:

Details of Number of Equity Shares held by the Directors as on March 31, 2026, are stated below:

Name of the Directors	No. of Equity Shares Held	% of the shareholding
Mr. Ashank Desai	33,93,489	10.95
Mr. Ketan Mehta	22,14,100	7.14
Mr. Rajeev Kumar Grover	Nil	Nil
Mr. Suresh Vaswani	Nil	Nil
Mr. Umang Nahata	16,99,218	5.48
Ms. Marilyn Jones	Nil	Nil
Total	**73,06,807**	**23.57**

Service Contracts, Notice Period, Severance Fees

The Company does not have any policy for service contracts, notice period and severance fees or any other payment to the Independent / Whole Time Directors when they leave the Company.

C. Stakeholders' Relationship Committee

The Committee comprises one Non-Executive Director, one Whole Time Director and one Non-Executive Independent Director. The Chairman of the Committee is Non-Executive Director.

The Role, Powers and Functions of the Committee are in accordance with Regulation 20 (Clause B of Part D of Schedule II) of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 43rd Annual General Meeting of the Company held on September 23, 2025 to respond to the queries of the Members with respect to functioning of the Stakeholders' Relationship Committee.

This Committee deals with allotment of shares under ESOP Plans, stakeholder relations and grievances raised by the investors, in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar to the issue and Share Transfer Agent of the Company relating to investor services and recommends measures for improvement. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Ketan Mehta (Chairperson)	4	4	April 09, 2025
Mr. Suresh Vaswani	4	4	July 11, 2025
Mr. Umang Nahata	4	4	October 08, 2025
			January 16, 2026

Chief Executive Officer, Chief Financial Officer and Chief Human Resource Officer & General Counsel also attend the Committee meetings as invitees.

Mrs. Reena Raje, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

The broad terms of reference of the Stakeholders' Relationship Committee, as approved by the Board and amended from time to time, includes the following:

a) **Composition**

- The Committee shall comprise at least 3 (three) Directors as Members, with at least 1 (one) being an Independent Director.
- The Chairperson of this Committee shall be a nonexecutive director.

b) **Quorum and Conduct of the Meetings**

- The quorum necessary for transacting business at a meeting of the Committee shall be 2/3 (two-thirds) of the Members of the Committee.
- The Committee shall meet at least once in a financial year.

c) To resolve the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate share certificates for shares reported lost / defaced / destroyed, as per the laid down procedure and to authorise the Company Secretary and Registrar to an Issue and Share Transfer Agent to attend to such matters.

d) To review the measures taken by the Company for effective exercise of voting rights by members.

e) To review adherence to the service standards adopted in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent (RTA).

f) To review measures / initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Members of the Company.

g) To issue and allot shares on exercise of vested Stock options by Employees under various ESOP Schemes, subject to completion of necessary formalities.

h) To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required.

i) To approve and monitor dematerialisation / rematerialisation of shares and all matters incidental thereto and authorise the Company Secretary and RTA to attend to such matters.

j) All other matters incidental or related to issued / outstanding securities of the Company; and

k) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The status of Members' complaints received and resolved by the RTA during the Financial Year is given below:

Status	No of Complaints
As on April 1, 2025	0
Received during the year	3
Resolved during the year	3
As on March 31, 2026	0

During the year under review, the Company has received requests / queries / communications from Shareholders relating to non-receipt of declared dividend / share certificates / annual report/ change of bank account details/ address, transfer / transmission of shares / dematerialisation, etc. The same were addressed and resolved by the Company.

As on March 31, 2026, no complaint was pending for redressal.

D. Risk Management & Governance Committee

Risk Management & Governance Committee comprises 2 (two) Non-Executive Independent Directors, one (1) Non Executive Director and one (1) Whole-Time Director.

The Risk Management & Governance Committee administers compliance of various applicable Policies, Procedures, Statutes, Corporate Policies and Group Business Governance Practices including Group Subsidiaries and Offshore Legal Compliances and framework of the Enterprise Risk assessment including cyber security, business continuity plan, physical infrastructure, ESG review activities, etc.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Ashank Desai (Chairperson)	4	4	April 09, 2025
Mr. Rajeev Grover	4	4	July 10, 2025
Ms. Marilyn Jones	4	4	October 09, 2025
Mr. Umang Nahata	4	4	January 15, 2026

Executive Leadership Team Members also attend this Committee meeting as permanent invitees.

Mrs. Reena Raje, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

The terms of reference of the Risk Management & Governance Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition

- The Committee shall consist of minimum three directors with the majority of the Committee shall comprise Members of the Board including at least one independent director.
- The Chairperson of the Committee shall be a member of the Board.

b) Quorum and Conduct of the Meetings:

- The quorum necessary for transacting business at a meeting of the Committee shall be any 2 (two) Members or 1/3 (one third) of the Members of the Committee, whichever is greater.
- A duly convened meeting of the Committee at which the requisite quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Committee.
- The meetings of the Committee shall be conducted in such a manner that on a continuous basis not more than 210 (Two hundred and Ten) days shall elapse between any two consecutive meetings.
- The committee shall meet at least twice in a financial year.

c) The Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of directors;

d) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;

e) To develop and review a set of Corporate Governance principles, policies and processes for Group Entities in order to improve monitoring and ongoing business related concerns;

f) To review physical Infrastructure and Crisis Management Planning;

g) To develop norms for evaluation of the Board / Directors / Chairperson / Committees and to recommend the areas of training needed for Board Members;

h) To review ongoing legal compliances, ongoing court cases and any business / legal dispute related matters with stakeholders;

i) To review plans / status /concerns and access on steps taken to mitigate the exposures in timely manner with respect to department of Communication Technology including cyber security issues;

j) The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

k) To review Risk Management Plan, its framework and related matters including the Business Continuity Plan, Disaster Recovery Plan, Client Satisfaction and Employee Satisfaction Survey activities, etc.;

l) The Committee shall review the Strategic and Operating plan of Enterprise Risk Management Function of the Company;

m) To formulate a detailed Risk Management policy and monitor and oversee its implementation which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business Continuity Plan

n) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

o) The appointment, removal, and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Committee;

p) The Risk Management Policy shall be subjected to review at least once every two years;

q) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

r) The Committee has overall responsibility for (i) Endorsing the ESG vision and goals set out on an ongoing basis, (ii) monitoring the progress against the stated vision and goals, and (iii) reviewing any statutory performance obligations on Sustainability / ESG. (Monitor any statutory requirements for sustainability reporting e.g., Business Responsibility and Sustainability Reporting (BRSR) and guide on global ESG assessments).

s) All other matters incidental or related to the above issues; and

t) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable. The Committee reviews the Risk Management framework and its operation and risk heat maps and deliberates over the mitigation plans for key risks.

E. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises one Non-Executive Director, one Executive Director and one Non-Executive Independent Director. The Chairperson of the Committee is Non-Executive Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Section 135 of the Act and rules framed under Schedule VII as applicable, besides other terms as referred by the Board of Directors.

The role of CSR Committee includes formulating and recommending to the Board, the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company and reviewing the performance of Company in the areas of CSR. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present at the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Rajeev Kumar Grover (Chairperson)	2	2	April 10, 2025 October 09, 2025
Mr. Ashank Desai	2	2	
Mr. Umang Nahata	2	2	

Chief Executive Officer, Chief Financial Officer, Chief Human Resource Officer & General Counsel and some Members of the Executive Leadership Team also attend the Committee meeting as invitees.

Mrs. Reena Raje, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

The terms of reference of the Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition

- The Committee shall consist of three or more Directors; and
- At least one director shall be Independent Director.

b) Quorum and Conduct of the Meetings

- The quorum for a meeting of the Committee shall be 1/3 (one-third) of its total strength or two whichever is higher.
- The Committee shall meet at least once a year.

c) Review the existing Corporate Social Responsibility Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

d) Decide CSR projects or programmes or activities to be taken up by the Company.

e) Place before the board the CSR activities proposed to be taken up by the Company for approval each year.

f) Oversee the progress of the initiatives rolled out under this policy on half yearly basis.

g) Define and monitor the budgets for carrying out the initiatives.

h) Submit a report to the Board of Directors on all CSR activities during the Financial Year.

i) Monitor and review the implementation of the CSR policy.

j) To recommend an annual action plan to the Board of Directors of the Company in pursuance of the CSR policy and any modification as may be required.

k) To undertake impact assessment, if required through an independent agency as per the requirements of the Companies Act, 2013 and CSR rules made thereunder; and

l) To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at: https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

Senior Management and Key Managerial Personnel

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. The particulars of the Senior Management Personnel and Key Managerial Personnel of the Company as on March 31, 2026 are as follows:

Sr. No.	Name	Designation
1	Ms. Prameela Kalive	Chief Operating Officer
2	Mr. Vimal Dangri	Chief Human Resource Officer & General Counsel
3	Mr. Deepak Kedia	Chief Financial Officer
4	Mrs. Reena Raje	Company Secretary & Compliance Officer

Changes in Senior Management during the year

Mr. Raghvendra Jha, Chief Financial Officer - Appointed w.e.f. May 19, 2025 and resigned w.e.f. July 11, 2025

Mr. Dinesh Kalani, Sr. Vice President – Group Company Secretary & Compliance Officer– Superannuated w.e.f. August 31, 2025

Mrs. Reena Raje, Company Secretary & Compliance Officer – Appointed w.e.f. September 1, 2025

Mr. Arvind Jonnalagadda, Chief Human Resource Officer - Resigned w.e.f. October 16, 2025.

Mr. Deepak Kedia, Chief Financial Officer – Appointed w.e.f. November 11, 2025

Policies, Affirmations, and Disclosures Code of Conduct for Directors and Senior Management

The Company has prescribed a “Code of Conduct for Directors and Senior Management” of the Company. The Code lays down the Code of Conduct which is expected to be followed by the Directors and the Senior Managerial Personnel in their business dealings and in particular on matters relating to integrity at the workplace, in business practices, and in dealing with Stakeholders. The declarations with regards to its compliance have been received for the year under review from all the Board Members and Senior Managerial Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Managerial Personnel had a personal interest, which could lead to a potential conflict of interest with the Company during the year.

It is hereby declared that the Members of the Board of Directors and Senior Managerial Personnel have affirmed Compliance with the Code during the Financial Year under review and is annexed to this report as **“Annexure A”**.

Chief Executive Officer and Chief Financial Officer Certification

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer and Chief Financial Officer submitted a certificate to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board and is annexed to this report as **“Annexure B”**.

Disclosures by Board Members & Senior Management

The Board Members and Senior Managerial Personnel provide disclosures on yearly basis regarding their dealings in the Company’s shares; and all material, financial and commercial and other transaction with the Company.

Any personal interest or potential conflict with the interests of the Company isdisclosed up front for consideration and approval in line with the provisions governing Related Party Transaction.

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Managerial Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Compliance Certificate on Corporate Governance

M/s. P. Mehta & Associates, Practicing Company Secretaries, has provided Certificate on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations and is annexed to this report as **"Annexure C"**.

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and as per the NSE and BSE circulars dated March 16, 2023, the Company will obtain Annual Secretarial Compliance Report from M/s. P. Mehta & Associates, Company Secretaries and shall submit the same to the Stock Exchanges within the prescribed timelines.

Certificate from Practicing Company Secretary

The Company has received certificate as required under Part C of Schedule V of the SEBI Listing Regulations from M/s. P. Mehta & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate of Affairs or any such statutory authority which is set out as **"Annexure D"** to this Report.

Related Party Transactions

The Company has not entered into any Material Related Party Transaction (RPT) during the year under review with external parties. In line with requirements of the Act and SEBI Listing Regulations, the amended Related Party Transaction Policy is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/09/RelatedPartyTransactionsPolicy.pdf

The Policy intends to ensure that reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise on account of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All Related Party Transactions entered during the year were in ordinary course of business and on an arm's length basis. No Material Related Party Transactions as defined in the Act and /or SEBI Listing Regulations were entered during the Financial Year by the Company.

Material Subsidiary Companies

The Company has adopted a policy on Material Subsidiary in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, 2015. The objective of this policy is to lay down criteria for identification and dealing with Material Subsidiaries and to formulate a governance framework for Subsidiaries of the Company. The Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Policy-for-determining-Material-Subsidiaries.pdf

The relevant details of each of the Subsidiaries has been provided in the Notes to the Accounts and Annexure to the Directors' Report, which forms part of this Annual Report.

The Company's material subsidiaries as mentioned below are subject to specific governance norms of the SEBI Listing Regulations. Minutes of the meetings of the Board of Directors of all subsidiaries are placed before the Board of Directors of the Company for their review and noting. Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the SEBI Listing Regulations, are as follows:

Subsidiaries whose total income / net worth exceeding 10% of the Group's total income / net worth	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Mastek (UK) Limited	15.07.1992	UK	M/s. PBG Associates (London) Limited	13.10.2025
Mastek Systems Company Limited	10.03.2011	UK	M/s. PBG Associates (London) Limited	13.10.2025

In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, Mastek (UK) Limited has complied with the requirement of appointment of one of the Independent Directors of the Company on its Board.

Disclosure of Accounting Treatment in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Act.

Disclosure on compliance with Corporate Governance Requirements specified in SEBI Listing Regulations

The Company has complied with the requirements of Part C (Report on Corporate Governance) of Sub Paras (2) to (10) of Schedule V of the SEBI Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI Listing Regulations and necessary disclosures thereof have been made in this Report on Corporate Governance.

Legal Compliance Reporting

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company and its Subsidiaries have presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web-based portal which provides the users a web-based access and controls based on defined authorisation matrix.

Besides connecting all the compliance owners across time zones to a common corporate platform, the portal serves as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. The Company has enhanced the existing Statutory Compliance Monitoring system to extend the scope of the system by including all overseas entities / locations of the Company as well as to monitor the compliance more effectively and make it more user friendly.

Establishment of Vigil Mechanism / Whistle-Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected Companies in India, the Company is committed to high standards of Corporate Governance and Stakeholder responsibility. The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, leakage of Unpublished Price Sensitive Information (UPSI), if any, etc. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns raised by any stakeholder and further, no discrimination is meted out to any person for a genuine concern. Pursuant thereto, a dedicated hotline has been established through which any Whistle Blower's complaint can be directly registered. Calls to the Hotline during work hours will be directed by the Operator to any of the Ombudspersons or Compliance Committee Members, as desired by the caller. Complainants can also raise their concern through E-mails to the Ombudspersons or Compliance Committee Members or Chairperson of Audit Committee (if the complaint is against a Director or by a Director). If, for any reason, the complainant does not wish to write to any of these entities, he / she can write an E-mail at whistleblower@mastek.com. The Company Secretary & Compliance Officer, will appropriately direct it to any of the Ombudspersons or Compliance Committee member/s or Chairperson of the Audit Committee, after ascertaining the nature, identity and sensitivity of the concern raised.

No personnel were denied access to the Audit Committee of the Company with regards to the above.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism (formed Internal Complaints Committee with external member) for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2025–26 are as under:

Number of complaints filed during the Financial Year: **NIL**

Number of complaints disposed of during the Financial Year: **NIL**

Number of Complaints Pending at the end of the Financial Year: **NIL**

Code for Prevention of Insider Trading Practices

The Company has adopted a Code of Regulating, Monitoring and Reporting of trading by Designated Persons (Insider Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) which inter alia includes Policy for determination of "Legitimate Purpose" and "Code of Fair Disclosure". The same has been uploaded on website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2024/10/V1-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

In accordance with the SEBI's Prevention of Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activities.

The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate dependent relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable.

The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Company has set forth procedures and implementation of the Code for trading in the Company's securities. PAN based tracking mechanism for monitoring the trade in the Company's securities by the "Designated Persons" and their immediate dependent relatives has also been put in place to ensure detection and taking appropriate action, in case of any violation /non-compliance of the Company's Prevention of Insider Trading Code.

Directors and Senior Managerial Personnel of the Company provide disclosure on an annual basis about the number of shares held by them along with their immediate dependent relatives in the Company. Further, they also declare as and when necessary, that they have not traded in the shares of the Company based on the UPSI and on buying / selling any number of shares, have not entered into any contra-trade i.e. sell / buy during the six months from the date of the erstwhile transaction as per the provisions of the Code and guidelines issued by SEBI.

The Company ensures compliance with the provisions of the Company's Prevention of Insider Trading Code so as to manage, monitor, track and report the dealings in equity shares of the Company by the designated insiders, if any, during the trading window closure period or without prior approvals. The Compliance Officer conducted trainings and workshops with the Designated Person(s) to create awareness on various aspects of the Prevention of Insider Trading Regulations, so that the internal controls are adequate and effective to ensure compliance.

The Audit Committee reviews cases of non-compliances, if any, and provides necessary recommendations to the Board / Management w.r.t. violations under the Act and Internal Code of Conduct of the Company. The said non compliances, if any, will be promptly intimated to exchanges in the prescribed format.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividends and to protect the interests of investors, the Company has already adopted the Dividend Distribution Policy. The Policy is in line with Regulation 43A of the SEBI Listing Regulations and the Act which has been displayed on the Company's website, and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf

Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries for the Financial Year 2025-26

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Firm Registration No. 001076N / N500013 is as follows:

Particulars	Amount (INR in lakhs)
Audit Fees	169
Certifications and out of pocket expenses	83
Total	**252**

Disclosure in relation to recommendations made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board, that were mandatorily required and not accepted by the Board.

Management Discussion & Analysis

Management Discussion & Analysis Section forms part of the Annual Report which is emailed to the shareholders of the Company.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last 3 (three) years, except fines related to delayed compliances w.r.t. composition of the Board and Committees during part of the financial year 2023-24.

General Body Meetings

a) Details of location, time, date, and special resolutions passed during the last 3 (three) years:

Financial Year	Date	Time	Location	Special Resolutions Passed
2024-25	September 23, 2025	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	▪ Continuation of Mr. Ashank Desai (DIN: 00017767) as a Non-executive Director of the Company even after attaining the age of seventy five years. ▪ Re-appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Independent Director of the Company for a second term.
2023-24	September 20, 2024	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	▪ Re-appointment of Mr. Rajeev Kumar Grover (DIN: 00058165) as an Independent Director of the Company for a second term. ▪ Loans / investments/ corporate guarantees by the Company in excess of the limits prescribed under the Companies Act, 2013 up to INR 1,250 crore.
2022-23	September 21, 2023	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	▪ Payment of profit related commission to Non-Executive Directors, including Independent Directors of the Company

All the resolutions set out in the notices were passed with requisite majority by the Members of the Company.

b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2025-26.

c) Details of the Resolution passed through Postal ballot, the person who conducted the postal ballot exercise and details of the voting pattern:

The Company did not pass any resolution through Postal Ballot during the financial year 2025-26.

d) Details of special resolution proposed to be conducted through postal ballot:

At present, the Company does not foresee any special resolution to be passed through postal ballot.

Means of Communication with Members:

Location / Mode	Purpose
Quarterly / Annual Results	Quarterly / Half yearly / Annual results subject to Limited Review / Audit Report by Statutory Auditors are generally published in the Financial Express (in English) and Mumbai Lakshadweep (in Marathi) at Mumbai and in Financial Express, Ahmedabad (in Gujarati). These along with the Press Releases and Analyst Presentations are made available on the website of the Company at https://www.mastek.com/investors/financial-information/. No unpublished price-sensitive information or future financial projections are discussed in presentations made to institutional investors and financial analysts.
Website	The Company's website contains a separate dedicated section "Investors" where Members' related information is available. Besides mandatory documents required to be uploaded on the Company's website under SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets, and quarterly reports of the Company are made available on the website: www.mastek.com
Filing with Stock Exchanges	The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, including material information which has a bearing on the performance / operations of the Company or which is price sensitive in nature.
	The Company electronically files / XBRL data such as shareholding patterns, Report on Corporate Governance, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. https://www.bseindia.com/stock-share-price/mastek-ltd/mastek/523704 and https://www.nseindia.com/get-quote/equity/MASTEK/Mastek-Limited respectively within the time frame prescribed in this regard.
Annual Report	The Company's Annual Report containing, inter alia, Letter / message from the CEO and Chairman, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with all the relevant documents, Auditor's Report, Report on Corporate Governance, Risk Management, Management Discussion and Analysis, Business Responsibility and Sustainability Report, and other important information is circulated to all the Members and all others like Shareholders, auditors, equity analysts, Banks, etc. The Annual Report of the Company is also available on the Company's website.
SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal	Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal. The ODR Portal has the necessary features and facilities to, inter- alia, enrol the investor to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges.
Interaction with Institutional investors, analysts, etc.	The Investor Relations team of the Company conducts regular meetings and conference calls of the Company Management with the institutional investors, analysts, etc.
	Quarterly / Annual financial results and press releases are sent to all institutional investors, and analysts who are registered in the Company database, to keep them abreast of all significant developments.
	The investor presentations made to institutional investors or analysts are displayed on the Company's website.
Investor Relations- Our communication with the Investor Community	The Company values transparent relationship with the Members, prospective investors, and the wider investment community. The Investor Relations (IR) team manages these relationships with high standards of clarity and transparency. It proactively interacts with the investors through meetings, investor conference calls, investor meets, conferences and emails.
Letters/emails to Members	Letters / emails were sent to the Members as per records, for claiming unclaimed / unpaid dividend / dematerialisation of shares / updating KYC/PAN and Bank Account details, wherever required.
Designated E- mail ID	The Company has a designated E-mail ID, namely investor_grievances@mastek.com for the Members' queries.

General Shareholder Information:

a)	Annual General Meeting	
	Date Time Venue	**Monday, September 7, 2026 at 5:00 p.m. IST.** The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA Circulars and as such, there is no requirement to have a venue for the AGM. For further details please refer to the Notice of the ensuing Annual General Meeting,
b)	Record Date for payment of dividend	**Monday, August 31, 2026**
c)	Financial Year and Tentative Calendar	The Company follows April to March as the Financial Year. Financial reporting for the quarters (Tentative)

Quarter	Date
June 30, 2026	On or Before July 31, 2026
September 30, 2026	On or before October 31, 2026
December 31, 2026	On or before January 31, 2027
March 31, 2027	On or before April 30, 2027

d)	Listing of Equity Shares on stock exchanges in India	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
e)	Scrip Code / Symbol	NSE – MASTEK BSE – 523704
f)	International Securities Identification Number (ISIN)	INE759A01021
g)	Listing Fees to Stock Exchanges and Annual Custody Fees to Depositories	The Company has paid/will pay the annual listing fees for the Financial Year 2026-27 to the Stock Exchanges where the Company's shares are listed. The Company has also paid /will pay the Annual Custodial Fees for the Financial Year 2026-27 to both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited.
h)	Capital Structure	
	Authorised Capital	Equity INR 20,85,00,000 (4,17,00,000 Equity shares of INR 5 each) Preference INR 20,00,00,000 (20,00,000 Preference shares of INR 100 each)
Issued, Subscribed, and Paid-up Capital		INR 15,49,86,700 (3,09,97,340 Equity Shares of INR 5 each)

Distribution of Shareholding as on March 31, 2026

Range between Shareholding	No. of Shareholders	%	No. of Shares	%
1-5000	88,019	99.08	39,41,117	12.71
5001- 10000	383	0.43	5,46,829	1.76
10001- 20000	192	0.22	5,43,629	1.75
20001- 30000	63	0.07	3,11,214	1.00
30001- 40000	26	0.03	1,83,651	0.59
40001- 50000	21	0.02	1,96,413	0.63
50001- 100000	43	0.05	6,28,514	2.03
100001& Above	89	0.10	246,45,973	79.51
Total	**88,836**	**100.00**	**309,97,340**	**100.00**

In case the Securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchanges.

Share Transfer System / Unclaimed Dividend and other related matters

Share Transfer System

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares, etc. to the Stakeholders Relationship Committee.

As per SEBI Listing Regulations, transfer of securities shall be in demat form only. Further, with effect from January 25, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange / subdivision / splitting / consolidation of securities, transmission / transposition of securities.

SEBI has clarified vide its Circular dated January 25, 2022, that listed entities / RTAs shall issue a "Letter of Confirmation" in lieu of the share certificate while processing any of the investor service request for issue of securities.

Going forward, SEBI vide its Circular dated January 30, 2026, has done away with the requirement of issuance of Letter of Confirmation ("LOC") and has directed to effect direct credit of securities in dematerialisation account of the investor. The Company's RTA shall process service requests and credit securities within 70 days from the date of receipt of request from the transferee with complete documentation. However, RTA will implement direct credit of securities in dematerialization account after relevant amendments are made in the SEBI's Master Circular for RTA.

The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The minutes of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting.

Simplified Norms for processing Investor Service Request

SEBI has made it mandatory for holders of physical securities to furnish PAN, contact details, bank details, specimen signature, KYC and Nomination details to avail any investor service. The concerned Members are therefore urged to furnish above details by submitting the prescribed forms duly filled by e-mail from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the following address:

Name of the RTA	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, – 500 032, India.
Email ID	einward.ris@kfinetch.com
Toll Free	1800 309 4001
WhatsApp Number	(91) 910 009 4099
KPRISM	https://kprism.kfintech.com
KFIN Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com
Investor Support Centre Link	https://ris.kfintech.com/clientservices/isc

Nomination facility for Members

As per the provisions of the Act, facility for making Nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain Nomination form, from the RTA of the Company. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

Details of Unpaid / Unclaimed Dividend

The following table provides dates on which unpaid / unclaimed dividend and the corresponding underlying shares would become liable to be transferred to the IEPF:

Particulars / Financial year	Date of Declaration	Date of Payment of dividend	Tentative dates for transfer to IEPF Authority
Final Dividend 2018-19	July 23, 2019	July 30, 2019	August 28, 2026
1st Interim Dividend 2019-20	October 17, 2019	October 31, 2019	November 22, 2026
2nd Interim Dividend 2019-20	March 17, 2020	March 30, 2020	April 22, 2027
Interim Dividend 2020-21	October 29, 2020	November 24, 2020	December 04, 2027
Final Dividend 2020-21	September 28, 2021	October 16, 2021	November 2, 2028
Interim Dividend 2021-22	January 19, 2022	February 15, 2022	February 23, 2029
Final Dividend 2021-22	September 14, 2022	September 29, 2022	October 19, 2029
Interim Dividend 2022-23	January 17, 2023	February 15, 2023	February 21, 2030
Final Dividend 2022-23	September 21, 2023	October 5, 2023	October 26, 2030
Interim Dividend 2023-24	January 18, 2024	February 8, 2024	February 22, 2031
Final Dividend 2023-24	September 20, 2024	October 7, 2024	October 26, 2031
Interim Dividend 2024-25	January 16, 2025	February 7, 2025	February 21, 2032
Final Dividend 2024-25	September 23, 2025	October 9, 2025	October 29, 2032
Interim Dividend 2025-26	January 20,2026	February 11, 2026	February 25, 2033

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and amendments made thereunder all the concerned shares in respect of which dividend had not been claimed or remained unpaid for 7 (seven) consecutive years or more had been transferred by the Company to the Investor Education and Protection Fund Authority ("IEPF Authority") in their Demat Account. Members are advised to follow the procedures /

guidelines stated below to claim the dividend and shares from the IEPF Authority:

- Login to the website of MCA at https://www.mca.gov.in/content/mca/global/en/home.html and click on "IEPF related services" tab under 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividend / shares. Read the instructions provided on the website / instruction kit carefully before filling the form.
- Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- Take a printout of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
- Submit an indemnity bond in an original, copy of the acknowledgement and self-attested copy of the Form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for a refund from IEPF Authority / Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the claim / refund process.
- Form IEPF-5 completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar linked bank account through electronic transfer and / or the shares shall be credited to the Demat account of the claimant, as the case may be.

The detailed procedure for claiming shares/dividend transferred to IEPF is also made available on the Company's website at https://www.mastek.com/investors/corporate-information/.

The Nodal Officer of the Company for the IEPF refunds process is Mrs. Reena Raje, Company Secretary & Compliance Officer, and the e-mail id of the Nodal Officer is Investor_grievances@mastek.com.

The List of underlying shares already transferred to demat account of the IEPF Authority is also available on the website of the Company at weblink https://www.mastek.com/investors. E mail reminders will be sent to the Members who have not claimed their dividends and whose shares are due to be transferred to IEPF in accordance with provisions of the Act and IEPF Rules made thereunder. In case the Members have any queries on the subject matter and the Rules, they may contact the Company's RTA.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any shares to be credited to the demat Suspense Account. Therefore, as on March 31, 2026, there are no outstanding shares credited/ lying in the demat suspense account/ unclaimed suspense account.

Pending Investor Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered / Corporate Office of the Company (or email at investor_grievances@mastek.com) with a copy of the earlier correspondences and relevant supporting's for quick resolution.

Reconciliation of Share Capital Audit

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulation, 1996 as amended, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate in regard to the same is being submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Board of Directors on quarterly basis.

Payment of Dividend through Electronic Mode

The Company provides the facility for remittance of dividends to members through DC (Direct credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). Pursuant to the amendment to Regulation 12 of the Listing Regulations, 2015, notified by SEBI vide Notification No. SEBI/LAD-NRO/GN/2025/273 dated November 18, 2025, the Company shall not issue demand drafts or 'at par warrants' for payment of dividends. Accordingly, dividend payments shall be made only through electronic modes of payment. Members who have not opted for remittance of dividend through electronic mode are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in demat form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of unpaid dividend into their bank account.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

During the Financial Year 2025-26, the Company and its subsidiaries have not granted any Loans and Advances in the nature of loans to firms/companies in which Directors are interested.

Green Initiatives for sending a communication

The Company communicates through Annual Report to all the Members requesting them to give their e mail ID's to the Company / RTA (for physical shares held) and their Depository Participants (DPs), so that Annual Report and other communications can be sent electronically to all the Members, who have so far not informed the E-mail ID's to their DP's, are requested to do the same in the interest of environment.

Shareholding Pattern as on March 31;

Sr. No.	Category	2026		2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Promoters	1,10,86,197	35.76	1,11,29,097	35.97
2.	Financial Institutions / Mutual Funds / NBFC / Trusts & Banks	59,13,325	19.08	30,87,674	9.98
3.	FII's	24,87,994	8.03	30,95,894	10.01
4.	Bodies Corporate (Indian/ Overseas)	3,95,256	1.28	8,62,875	2.79
5.	Resident Individuals / HUF	89,79,371	28.97	1,03,15,911	33.34
6.	NRIs / Foreign Nationals	20,60,166	6.65	23,71,058	7.66
7.	Investor Education and Protection Fund Authority (IEPF)	75,031	0.24	77,385	0.25
Total		**3,09,97,340**	**100.00**	**3,09,39,894**	**100.00**

Dematerialisation of Shares

Details of Shares held in Physical & Electronic Mode

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN: INE759A01021. Equity Shares representing about 99.75% of total equity share capital are dematerialised as on March 31, 2026.

As on	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
March 31, 2026	75,967 (0.25%)	3,09,21,373 (99.75%)	3,09,97,340
March 31, 2025	78,650 (0.25%)	3,08,61,244 (99.75 %)	3,09,39,894

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which after April 1, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository.

- In continuation of earlier circulars, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD -POD/I/3750/2026 dated January 30, 2026 announced a special window to help investors to get rightful access to their securities who were unable to transfer and dematerialize their physical securities before April 1, 2019 due to procedural or documentation-related challenges.
- This special window will remain open from February 5, 2026 to February 4, 2027, allowing eligible investors to regularize and complete transfer-cum-dematerialization of physical securities and gain rightful access to their holdings.
- Eligible investors who purchased shares before April 1, 2019 and hold original physical share certificates or hold a transfer deed executed before April 1, 2019, transfer requests that were submitted earlier but were rejected, returned or not processed because of deficiencies in documents or process-related issues are covered under this facility.
- Upon the receipt of specified documents, the RTAs would process complete applications for dematerialization within 70 days from the date of receipt. The securities so transferred in demat mode shall be under lock-in for a period of 1 year from date of registration of transfer.

In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical form are advised to avail of the facility of dematerialization from either of the Depositories.

List of Members (other than Promoters) holding more than 1% shareholding as of March 31, 2026:

Sr. No.	Name of the Members	No. of Shares	% of Holding
1	Umang Nahata	16,99,218	5.48
2	HDFC Small Cap Fund	11,23,300	3.62
3	ICICI Prudential Technology Fund	11,17,920	3.61
4	Ummed Singh Nahata	11,00,225	3.55
5	Rakesh Raman	10,51,813	3.39
6	Bandhan Small Cap Fund	9,59,246	3.09
7	Tata Digital India Fund	7,73,033	2.49
8	360 One Pipe Fund	4,29,000	1.38
9	Abakkus Emerging Opportunities Fund-1	3,93,170	1.27

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding GDRs / ADRs / Warrants except the Stock Options granted to the Employees of the Company and its Subsidiaries. The outstanding ESOP Options after vesting, when exercised, shall increase the Equity Share Capital of the Company to that extent.

Development Centres

In view of the nature of the Company's business viz. Information Technology (IT) Services, the Company operates from various offices in India and its subsidiaries operate from various offices abroad. The full address of such centres / offices forms part of this Annual Report.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk on account of import and export transactions entered. The Company is proactively mitigating these risks by entering into commensurate hedging transactions with banks as per applicable guidelines and group risk management instructions. Please refer to notes to the Financial Statements in this regard. The Company does not have any hedged exposure through Commodity derivatives. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given for commodity hedging activities.

Disclosure of agreements binding listed entities

A Shareholders' Agreement (SA) dated February 8, 2020 was executed between the Company, the New Shareholders, the Identified Shareholders and the Promoters which was approved through the Scheme of Arrangement by Hon'ble National Company Law Tribunal, Ahmedabad Bench. Subsequently, the SA was amended by way of Deed of Amendment dated March 21, 2023. The same was also approved by the Shareholders of the Company on April 29, 2023, through a Postal Ballot and accordingly, the Articles of Association was also amended. The New Shareholders shall have the right to collectively nominate 1 (one) Non-executive Director on the Board, as long as their shareholding in the Company is not less than 10% of the paid up capital.

Group Governance Policy:

SEBI vide its circular dated May 10, 2018, has introduced the concept of Group Governance Unit. The circular expects listed companies to monitor their governance through a Governance Committee and establishment of a strong and effective group governance policy. "Corporate Governance" in the Company and its subsidiaries broadly includes strategic supervision by the Board and its Committees, compliance of Code of Conduct, Statutory Compliances, avoiding conflict of interest, Risk Management, Internal Controls and Audit.

Responsibility of the Company's corporate team in the areas of statutory compliance (including corporate laws), Risk Management, Internal Controls and Internal Audit, covers all subsidiaries.

The major subsidiary companies' performance is reviewed by the Company's Board periodically (included in quarterly results presented to the Company's Board). Finance & Accounts heads of some of the subsidiary companies functionally report to select senior finance officers of the Company. Thus, the overall functioning of these Subsidiary companies is monitored by the Group directly.

The Company's Code of Conduct (Code) is required to be adhered to by all group companies covering employees, directors, suppliers, contractors, etc. The Vigil Mechanism to report breach of code encourages and facilitates all covered, to report without fear, wrongdoings or any unethical or improper practice which may adversely impact the image, credibility and/or the financials of the company, through an appropriate forum.

Effective Communication between Statutory Auditors and Those Charged with Governance (TCWG)

In accordance with the Circular dated January 7, 2026 issued by the National Financial Reporting Authority (NFRA), and pursuant to the recommendation of the Audit Committee made in consultation with the Statutory Auditors, the Board is in the process of instituting a comprehensive framework to facilitate effective communication between the Statutory Auditors and TCWG. Towards this, the Board of Directors has been designated as TCWG and the Chairman of the Audit Committee is the Nodal Person to facilitate two-way communication between the Statutory Auditors and TCWG.

Investor Information

Company Overview

Mastek (NSE: MASTEK; BSE: 523704) is a global provider of enterprise AI, digital, and cloud services, enabling clients to achieve measurable and sustainable returns on their technology investments. The Company has a presence in over 40 countries and a skilled workforce of close to 5,000 employees. Through its "Lead with AI" approach, Mastek integrates intelligence across its solutions and operations, enabling organizations to accelerate transformation using ethical, scalable, and domain-driven AI adoption. Mastek partners with industry leaders such as Oracle, Salesforce, Microsoft, AWS, Snowflake, and Databricks, serving key sectors such as Public Sector, Healthcare, Retail, Manufacturing, Higher Education, and Financial Services. Mastek is committed to driving innovation by developing a strong ecosystem of start-ups, academia, and IPs. With its core values of trust, value, and velocity, the Company empowers 400+ active customers to transform their business in the evolving tech landscape. Mastek has always been a solutions-focused and relationship-centric company, valuing both employees and clients. With its humane approach, Mastek fosters growth through sustainable goals, high ethical standards, and responsible governance.

For more information and past results & conference calls / audio recordings / transcripts, please visit the web site of the Company at www.mastek.com.

Credit Rating

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations.

During the year under review, ICRA Limited, a Credit Rating Agency, had assigned / reaffirmed the following rating:

Instrument	Amount (INR crores)	Rating action
Long-term – Fund-based Limits – Cash Credit	50.00	[ICRA]AA- (Stable); reaffirmed
Short-term – Non-fund Based Limits	50.00	[ICRA]A1+; reaffirmed
Long-term/ Short-term – Fund- based/ Non-fund Based	6.00	[ICRA]AA- (Stable)/[ICRA]A1+; reaffirmed
Total	**106.00**	

Compliance Officer of the Company / Address for Correspondence:

Name	Reena Raje – Company Secretary & Compliance Officer
Address for correspondence	Mastek Limited, #106/107, SDF IV, SEEPZ, Andheri (East), Mumbai 400 096 Phone No: + 91 22 6722 4200
E mail	Investor_grievances@mastek.com

Compliance Report on Discretionary Requirements under Regulation 27(1) of SEBI Listing Regulations

Among the adoption of Non-Mandatory / Discretionary requirements as per Part E of Schedule II to SEBI Listing Regulations, the Company has complied with the following:

The Board- As per para A of Part E of Schedule II of the SEBI Listing Regulations, the Chairman has his own office. However, an office is made available for his use, if required by him, during his visit to the Company for attending meetings.

Shareholders Rights- Quarterly results are subjected to limited review by Statutory Auditors and are generally published in the Financial Express (Mumbai English edition), Mumbai Lakshadweep (Mumbai Marathi edition) and Financial Express (Ahmedabad Gujarati edition) having wide circulation. The Quarterly Unaudited Results along with the press releases are made available on the website of the Company https://www.mastek.com/investors/financial-information/.

The Company also holds the Analyst meet every quarter after declaration of financial results and answers the questions raised by the participants. Other information relating to Shareholding Pattern, compliance with the requirements of Integrated Corporate Governance, Reconciliation of Capital, etc. are uploaded on BSE and NSE websites. No separate Half-yearly financial performance reports, are sent to Members.

- **Modified opinions in Audit Report-** The Auditors have issued an un-modified opinion on the financial statements for the Financial Year 2025-26 of the Company.
- **Separate posts of Chairman and Chief Executive Officer (CEO)-** The position of the Chairman and the Chief Executive Officer (CEO) is bifurcated in the Company.
- **Reporting of Internal Auditor-** The Internal Auditor reports directly to the Audit Committee, attends the Audit Committee meetings, and interacts directly with the Audit Committee Members.

Website

The Company has its own functional website www.mastek.com as required by the SEBI Listing Regulations, where information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, shareholding pattern and corporate governance reports at the end of each quarter, official press releases, and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated. All material events / information relating to the Company that could influence the market price of its securities or investment decisions are disclosed timely to the Stock Exchanges as per the Company's Policy on the determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of 8 (eight) years and thereafter as per the Archival Policy of the Company. The Policy on the determination of materiality of events and Archival Policy of the Company is available on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-or-Information_0-1.pdf.

The Company actively communicates its Strategy and the Developments of business to the financial markets. The Top Executives of the Company along with Company's investor relations advisor, regularly meet the analysts every quarter to brief the financial position, after the announcement of the same. The Press release, analysts / conference calls are organised from time to time. Discussions in such meetings are always limited to information that is already in the public domain.

"Annexure A" to Report on Corporate Governance

Declaration regarding Compliance with the Code of Conduct of the Company by Board of Directors and Senior Management Personnel

To the Members of **Mastek Limited**,

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Board of Directors and Senior Managerial Personnel of the Company to whom the Code of Conduct is made applicable, I declare that the Board of Directors and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026.

Yours faithfully,

Umang Nahata
Whole-Time Director & Chief Executive Officer
(DIN:00323145)

Date: April 17, 2026
Place: Mumbai

"Annexure B" to Report on Corporate Governance

CEO and CFO Certification

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Mastek Limited ("the Company") to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2026, and to the best of our knowledge and belief, we state that:

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, laws, and regulations.

2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or which violate the Company's Code of Conduct.

3. We hereby declare that all Board of Directors and Senior Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

4. We are responsible for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   a) significant changes, if any, in internal controls over financial reporting during the year;

   b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

Umang Nahata
Whole-Time Director & Chief Executive Officer
(DIN:00323145)
Date: April 17, 2026
Place: Mumbai

Deepak Kedia
Chief Financial Officer

"Annexure C" to Report on Corporate Governance

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Mastek Limited
804/805 President House,
Opp C N Vidyalaya,
Nr Ambawadi Circle,
Ahmedabad, Gujarat-380006.

I have examined the compliance of conditions of Corporate Governance by Mastek Limited ('the Company'), for the financial year ended March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and representations made by the Directors and the Management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated and is generally in compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **P Mehta & Associates.**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

UDIN: A005814H000132391
PR No.: 2354/2022

Date: April 17, 2026
Place: Mumbai

"Annexure D" to Report on Corporate Governance

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mastek Limited
804/805 President House,
Opp. C N Vidyalaya, Near Ambawadi Circle,
Ahmedabad, Gujarat - 380006.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mastek Limited (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*
1	Ashank Desai	00017767	06/06/1982
2	Rajeev Kumar Grover	00058165	28/01/2020
3	Ketan Mehta	00129188	29/12/2020
4	Suresh Vaswani	02176528	11/12/2022
5	Umang Tejkaran Nahata	00323145	19/07/2023
6	Marilyn Frances Jones	10301799	05/09/2023

*the date of Appointment is as per the Ministry of Corporate Affairs Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates.**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 17, 2026
Place: Mumbai

UDIN: A005814H000132380
PR No.: 2354/2022

Business Responsibility and Sustainability Report

SECTION A — GENERAL DISCLOSURES

I. Company Details

1	**Corporate Identity Number**	L74140GJ1982PLC005215
2	**Name of the Listed Entity**	Mastek Limited
3	**Year of Incorporation**	1982
4	**Registered Office Address**	804 / 805 President House, Opposite C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380006, Gujarat.
5	**Corporate Address**	#106, SDF IV, Seepz, Andheri (East), Mumbai - 400 096, India.
6	**Email Id**	investor_grievances@mastek.com
7	**Telephone**	022- 6722 4200
8	**Website**	www.mastek.com
9	**Financial Year for which reporting is being done**	2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11	**Paid-up Capital (INR)**	15,49,86,700
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Vimal Dangri Chief Human Resource Officer and General Counsel investor_grievances@mastek.com
13	**Reporting boundary**	Consolidated Basis. The reporting boundary for all our environmental, social and governance disclosures, unless otherwise stated, covers the operations of Mastek Limited and its subsidiaries. If any question requests reporting specific to India locations, the report will indicate this in the applicable sections.
14	**Name of assurance provider**	Fandoro Technologies Private Limited
15	**Type of assurance obtained**	Limited Assurance in accordance with- - ISAE 3000 (Revised) - AA1000AS v3

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Information and Technology	Software application development and maintenance, IT consulting and related activities	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product service	NIC code	% of total Turnover contributed
1	Computer Programming, consultancy and related activities	62020	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Sr. No.	Location	Number of Plants	Number of Offices*	Total
1	National	Not Applicable	11	11
2	International	Not Applicable	22	22

*National / International Operations are carried out by the Company through its subsidiaries. Details of our office locations (national and international) can be accessed here - https://www.mastek.com/contact-us/

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	7 (Seven)
International (No. of countries)	13 (Thirteen)*

*International markets served by the entity include countries in which business is done through its subsidiaries.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 98%.

c. A brief on types of Customers

Mastek's service lines cater to both private and public sector clients including Digital & Application Engineering, Oracle Cloud & Enterprise Apps, Digital Commerce & Experience and Data, Automation, and AI. Mastek serves a range of private sector clients, including those in Retail & Consumer (digital commerce and customer experience initiatives), Financial Services (fraud analytics and identity management) and Manufacturing & Technology (digital engineering and cloud transformation). Public sector clients constitute a significant portion of Mastek's revenue, with sectors including Government & Education (digital transformation projects) and Health & Life Sciences (healthcare providers and institutions).

IV. Employees

20. a. Employee & Worker Details as at the end of the Financial Year (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	4132	2922	70.7%	1210	29.3%
Other than Permanent	598	494	82.6%	104	17.4%
Total	**4730**	**3416**	**72.2%**	**1314**	**27.8%**
Workers					
Permanent	Nil	Nil	NA	Nil	NA
Other than Permanent	87	74	85%	13	15%
Total	**87**	**74**	**85%**	**13**	**15%**

b. Employee & Worker details as at the end of Financial Year (only differently abled)*

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	5	5	100%	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	NA
Total	**5**	**5**	**100%**	**Nil**	**NA**
Workers					
Permanent	Nil	Nil	NA	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	NA
Total	**Nil**	**Nil**	**NA**	**Nil**	**NA**

*It is completely voluntary for employees to declare their disability status and the number of PwD (person with disability) employees shown here are those who have declared their disability. Hence this data represents a subset of the total PwD employees working with the Company as of 31st March, 2026.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Managerial Personnel*	3	1	33.3

*Key Managerial Personnel includes the CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary.

22. Turnover rate for permanent employees and workers

Particulars	2025- 26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	18.76%	17.52%	17.88%	19%	19%	19.3%	26.41%	25.7%	26.17%
Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary, and Associate Companies (including Joint Ventures)

23. Names of subsidiary / associate companies

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	CIN/registration number of the mentioned company	Name of the holding / subsidiary / associate companies / joint ventures	% of shares held Directly or indirectly	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mastek (UK) limited	02731277	Subsidiary	100.00%	Yes
2	Mastek Inc	5881595	Subsidiary	100.00%	Yes
3	Trans American Information Systems Inc	157277700	Subsidiary	100.00%	No
4	Mastek Arabia FZ-LLC	97085	Subsidiary	100.00%	Yes
5	Mastek Digital Inc	1203190-6	Subsidiary	100.00%	No
6	Mastek Arabia Systems Egypt LLC	76933	Subsidiary	100.00%	Yes
7	Evolutionary Systems Consultancy LLC	1171701	Subsidiary	49.00%	Yes
8	Mastek Systems Bahrain WLL	91774-1	Subsidiary	100.00%	Yes
9	Mastek Information Technology Company LLC	1010349266	Subsidiary	100.00%	Yes
10	Mastek Systems Pty. Ltd.	615 406 221	Subsidiary	100.00%	Yes
11	Mastek Systems (Malaysia) SDN BHD#	1140231u	Subsidiary	100.00%	No
12	Newbury Cloud Inc	18031521	Subsidiary	100.00%	No
13	Mastek Systems B.V.	71642862	Subsidiary	100.00%	Yes
14	Evolutionary Systems Qatar WLL	55571	Subsidiary	49.00%	Yes
15	Mastek Systems (Singapore) Pte. Ltd.	201418775M	Subsidiary	100.00%	No
16	Mastek Systems Company Ltd.	7559069	Subsidiary	100.00%	Yes
17	Evolutionary Systems Corp.	465452403	Subsidiary	100.00%	Yes
18	Evolutionary Systems Canada Limited	1302371-1	Subsidiary	100.00%	No
19	Metasofttech Solutions LLC	L17660194	Subsidiary	100.00%	Yes
20	Biz Analytica LLC	765245	Subsidiary	100.00%	Yes

Under voluntary Liquidation

VI. CSR Details

24. Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

Turnover (INR) **3,69,875 lakhs**

Net-worth (INR) **2,99,185 lakhs**

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a strong Whistle Blower Policy in place and the same is available at Whistle Blower Policy https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf	Nil	Nil	All stakeholders of the Company are encouraged to report either orally or in writing to the Whistle Blower Committee, the evidence of activity, the Company, departments or Employees that may constitute Improper activities affecting the business or reputation of the Company.	Nil	Nil	
Investors (other than shareholders)		Nil	Nil		Nil	Nil	
Shareholders*		During FY26, we received 3 complaints from shareholders. All complaints were resolved. Refer to Corporate Governance section of the Annual Report.			During FY25, we received 5 complaints from shareholders. All complaints were resolved.		
Value Chain Partner		Nil	Nil		Nil	Nil	
Employees and workers		Nil	Nil		Nil	Nil	
Customers		Nil	Nil		Nil	Nil	
Other – please specify		Nil	Nil		Nil	Nil	

* Reported as under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

26. Overview of the entity's material responsible business conduct issues.

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format)

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Aged Building	Risk	Few identified offices of the Company are situated in buildings that are more than 30 years old posing health and safety risk to employees and third parties visiting these offices.	Company is limiting and/ or reducing the risk probability by continuing analyzing unsafe areas within the building, monitoring the movement of material and individuals, institutionalizing multiple exit paths, and enabling effective response strategy in case of a mishap. Company is in constant touch with the building owner who is a government authority to carry out structural repairs and maintenance work in the building.	Negative implications as any single event may cause serious injury to an individual.
Skill availability and retention	Risk, Opportunity	Growing market with newer business models require specific skills with lesser lead time. This gets further challenging as the organizations are adopting remote or hybrid ways of working. At the same time, this is an opportunity to source talent from newer untapped locations, opening up a much wider talent landscape.	Company continues to evolve ways to engage and cross-skill or upskill individuals in emerging technologies and skills that are in demand or may potentially come in demand given the evolving business models and customer needs. Company understands the needs of newer generation and strives to offer a work culture that excites and provides greater autonomy and empowerment.	Positive as a broader talent pool can be tapped. Negative owing to increase in choices available to an individual in the market.

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Cyber Security and privacy incidents	Risk, Opportunity	As organizations transition from fully remote to hybrid work models, the evolving and dynamic work culture continues to reshape the enterprise risk landscape. The shift back to hybrid arrangements, blending on-site and remote work, now introduces a broader attack surface, requiring companies to secure distributed networks, endpoints, and cloud environments simultaneously. Coupled with heightened geopolitical tensions and an increasingly complex threat landscape, cyber resilience remains a critical priority for the Company to safeguard its systems, data, and operations against sophisticated cyber threats. Concurrently, the rapid adoption of Artificial Intelligence has introduced new dimensions of data privacy risk. AI systems frequently process large volumes of personal data to enhance user experiences and improve model performance. While existing data protection regulations offer a degree of safeguard, the regulatory framework is yet to fully address AI-specific privacy harms — creating an evolving compliance gap that demands proactive governance, robust internal controls, and continuous monitoring.	The Company continues to maintain robust systems and processes that reduce the probability of a threat occurring by applying the Zero Trust Security framework. We have been attested to ISO 27001 by an independent firm and are compliant with SSAE 18 SOC 1 and SOC 2. These systems and processes are monitored internally and externally and benchmarked against the best industry practices. With operations spanning multiple jurisdictions, the Company is subject to an evolving and increasingly stringent landscape of global data protection regulations, including the EU General Data Protection Regulation (GDPR), the UK Data Protection Act, India's Digital Personal Data Protection Act, 2023 (DPDPA), and other regional privacy laws across the markets in which we operate. Recognizing the critical importance of data privacy governance, the Company proactively appointed a Data Protection Officer (DPO) in 2020 — well ahead of several regulatory mandates and irrespective of business size thresholds. The DPO plays a pivotal role in overseeing compliance with applicable data protection laws, advising on privacy impact assessments, driving a culture of data responsibility, and serving as the key point of contact for regulatory authorities and data subjects alike. The Company remains conscious of its obligations both as a controller and processor of data, and continues to strengthen its privacy framework to align with global best practices and emerging regulatory expectations.	Positive implications such as strong cyber security and privacy framework instils confidence/ trust in our clients. Negative implications in case of an unauthorized breach.

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Energy and emissions management	Risk, Opportunity	1. Energy consumption often represents a significant portion of operational expenses. 2. Governments worldwide are implementing stricter regulations to reduce greenhouse gas emissions and combat climate change. 3. Consumers, investors, and other stakeholders increasingly prioritize sustainability. Our organization should be able to demonstrate a commitment to reducing our carbon footprint and environmental impact which can enhance our reputation, attract customers, and access capital more easily. 4. Dependence on fossil fuels exposes the business to risks associated with price volatility, supply disruptions, and regulatory changes. 5. As a business, we are also under pressure to assess and improve the environmental performance of our suppliers, as well as collaborate with them to achieve sustainability goals. 6. Proactively addressing energy and emissions management will place us in a better position to remain competitive in a rapidly changing market. 7. Climate change poses significant long-term risks to the business, including physical risks from extreme weather events and transition risks associated with shifting regulatory frameworks and market preferences	Effective management of energy usage can lead to cost savings through efficiency improvements and the adoption of renewable energy sources. We are in process of transitioning to renewable energy sources and implementing energy-efficient technologies. Our business remains constantly aware of and compliant with all applicable regulations to avoid penalties and maintain our social license to operate. One of the goals is to reduce our carbon footprint and environmental impact from our operations. We have adopted different targets to be able to bring in net-zero, carbon reduction compliance in next few years. We also collaborate with our suppliers to make them aware of our sustainability standards and goals to achieve the results in a collaborative way. As a part of our services and offerings, we have also taken up the initiative to offer sustainability related software implementations which will allow our customers to adapt and comply with sustainable practices for their organization.	Positive implications by meeting our carbon reduction and net-zero targets as it will drive us towards the sustainable practices for long-term savings
Artificial Intelligence	Risk, opportunity	Concerns about AI adoption arise from various issues, including the automation of specific jobs, algorithms with gender and racial biases, and a lack of transparency in terms of data privacy and security. With advancements in AI technologies, tasks that once required numerous individuals can now be accomplished with fewer, resulting in a reduction of full-time employment opportunities. Generative AI tools might share user data with third parties, including vendors or service providers, without advance notice.	1. We have established a "Responsible use of Generative AI" policy for all our internal stakeholders to streamline best practices during the use of Gen-AI in our services. 2. While governments are taking initiatives to create best practices for secure AI development and deployment, Mastek continues to stay updated and promote international cooperation during the use of Gen-AI in our services. 3. Given the initial stages of AI development and regulation, Mastek is committed to support AI development with necessary legal indemnification strategy in place for its customers and partners with whom such services are in collaboration stage.	Positive implications if organization is able to effectively navigate with AI related risks and is able to transform its services by larger use of AI in its offerings and expand its business/clientele by leveraging AI use-cases.

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Corporate Governance, Ethics and Compliance	Opportunity	Mastek views strong corporate governance, ethical conduct, and regulatory compliance as a strategic opportunity to build long-term trust, access premium markets, attract global clients, and create a resilient and responsible brand image. This also leads to enhanced stakeholder engagement and communication through improved ESG reporting, enabling effective communication with investors, customers, employees and communities. This helps in enabling the creation of engaging, tailored reports that address the interests and concerns of different stakeholder groups, fostering stronger relationships and trusts.	At Mastek, the Board of Directors (BoDs), led by our Founder Chairman, holds the highest authority in governing the strategic direction and decision-making of the Company. The Board is responsible for ensuring that the Company adheres to the highest ethical standards of business responsibility, transparency, and integrity, reflecting the core values of our group. The Board supervises the governance process through the establishment of various committees, comprising an optimal mix of Executive Directors, Non-Executive Directors, and Independent Directors. While the Board is accountable for oversight of the overall governance process, including ESG and CSR, the Executive Management is responsible for implementing the policies and procedures to imbibe a culture of good governance in the organization. At Mastek, the Board-led Risk Management and Governance Committee oversees risk management, including ESG and climate related risks. The Board also monitors, assesses and reviews ESG risks in alignment with NGRBC principles and other international frameworks, along with other enterprise-level strategic, business and other risks.	Positive: Many large clients now include governance and ethics compliance in procurement evaluations. Robust governance attracts ESG-focused funds and long-term investors. Proactive compliance avoids fines, legal costs, and reputational repair expenses. Clear governance structures streamline decision-making and accountability. Negative: While the focus is on opportunity, potential risks are mitigated through Ensuring anonymous, retaliation-free reporting of violations, Ongoing revision of the Code of Conduct, anti-bribery, anti-harassment, and insider trading policies; Independent board committees regularly review governance performance and risk areas; Periodic training for employees, including leadership, on ethics and compliance and Strong vendor due diligence and third-party compliance checks ensure ethical practices across the value chain.

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Geopolitical Risks	Risk	As a global IT services company with operations across India, the UK, the US, the Middle East, and other regions, Mastek is inherently exposed to geopolitical risks arising from evolving trade policies, immigration restrictions, economic sanctions, regional conflicts, and regulatory divergence across jurisdictions. Escalating geopolitical tensions — including shifts in cross-border trade relations, protectionist policies, and regional instability — can directly impact the mobility of our workforce, client demand patterns, supply chain continuity, and the regulatory landscape in which we operate. Given the Company's reliance on a globally distributed delivery model and a diversified client base across geographies, geopolitical disruptions represent a material risk to business continuity, revenue stability, and compliance obligations.	The Company has adopted a multi-pronged mitigation strategy to manage the impact of geopolitical risks: **Resource Mobility & Workforce Management** ▪ The Company proactively manages the mobility of its resources to minimize the impact of geopolitical disruptions on client deliverables. This includes maintaining nearshore and onshore delivery capabilities at relevant client locations, ensuring continuity of service even in the event of immigration restrictions or travel disruptions. ▪ Constant collaboration across global delivery centers and adoption of agile and hybrid work models enable the Company to swiftly reallocate resources and adapt delivery structures in response to evolving immigration policies and cross-border movement constraints. ▪ The Company ensures it maintains a physical presence in strategically relevant locations to continue uninterrupted client delivery regardless of geopolitical shifts. **Client Diversification & Revenue Resilience** ▪ To mitigate the risk of client concentration and potential revenue erosion due to geopolitical developments in any single market, the Company continues to diversify its client portfolio across geographies, industries, and service lines. ▪ The Company remains proactive in identifying emerging markets and sectors, ensuring it stays ahead of geopolitical shifts that may impact customer demand and engagement. **Regulatory Awareness & Compliance Readiness** The Company maintains a robust regulatory monitoring mechanism to remain aware of changes in laws, regulations, sanctions, and trade policies across all operating jurisdictions. This enables the Company to comply effectively and with minimal disruptions, adapting its governance framework, contractual structures, and operational processes proactively in response to regulatory developments.	1. Potential decline in client engagement or loss of contracts in geopolitically affected markets, leading to revenue volatility. 2. Increased costs associated with workforce relocation, visa processing, onshore hiring, and establishment of alternative delivery centers. 3. Exposure to foreign exchange fluctuations and potential trade restrictions impacting cross-border billing. 4. Ongoing investment in geographic diversification, nearshore capability expansion, and regulatory technology to minimize disruption costs.

SECTION B — MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the The National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and Transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.mastek.com/investors/corporate-governance/								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 9001 and OHSAS 18001:2007, ISO 14001, ISO 27001, ISO 45001, ISO 20000, Zero Trust Security Framework, SSAE 18 SOC 1 and SOC 2, CSR disclosures pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, United Nations Sustainable Development Goals (UNSDG), ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, Principles of Corporate Governance. Specific standards mapped to each principle are as follows: P1: SEBI (LODR) Regulations, 2015, Companies Act, 2013, NGRBC 2018, GRI Standards 2021, UNGC Principles, UN SDGs P2: ISO 9001:2015, ISO 27001:2013, ISO 27701:2019 P3: ISO 45001:2018, GRI Standards 2021 P4: ISO 9001:2015, GRI Standards 2021, SASB P5: NGRBC, UNGPs, UDHR, UN SDGs, ILO, Companies Act, 2013, SEBI (LODR) Regulations, 2015 P6: ISO 14001: 2015, ISO 45001:2018, Green building certification, ISO 9001:2015, GRI Standard 2021, TCFD P7: GRI Standards 2021, UNGC Principles, ISO 9001:2015 P8: GRI Standards 2021, UNGC, ISO 9001:2015 P9: GRI Standards 2021, UNGC, ISO 9001:2015, ISO 27001:2013, ISO 27701:2019								

5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The vision and goals of Mastek related to sustainability are detailed in our Sustainability Report 2026. The Company has committed itself to the following goals: ▪ Company has set Net Zero target of 2050 for UK operations, which is a Science Based Target validated by SBTi. Company's working target remains Net Zero by 2040 across all locations and Net Zero by 2030 for UK location which is being planned ahead of our final 2050 SBTi target. ▪ Renewable Energy Use for owned office location ▪ Employee well-being and Safety ▪ Ensure emission reporting by supplier ▪ Touch a million lives by FY28 ▪ Nurture diverse talent and foster local communities ▪ Ethical use of Artificial Intelligence ▪ Maintain robust compliance, integrity practices, and Key certification
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The Company has expanded the scope of carbon emissions tracking across two more regions globally, i.e. North Americas and Middle East offices along with our India and UK offices for FY 2025-26. With this step, we are gradually progressing towards tracking all our emissions and work towards the Net-Zero roadmap. Further, we have positively impacted 2,85,903 CSR beneficiaries in FY 26. Detailed progress and initiatives for our above goals are provided in Sustainability Report 2026

Governance, leadership and oversight

7	**Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (Listed entity has flexibility regarding the placement of this disclosure)**	Refer to the Sustainability Report 2026
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**	The following people of highest authority shall be responsible for the implementation and oversight of the Business Responsibility/ Sustainability policy:
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details**	Yes; Board, Audit Committee, Nomination and Remuneration Committee, CSR Committee, and Risk Management & Governance Committee take decisions related to various aspects of Environment, Social and Governance.

Sr.	Name of person	Designation	DIN / Employee Id No.
1	Mr. Umang Nahata	Group CEO and Whole-time Director	DIN-00323145

10. Details of Review of NGRBCs by the Company

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action									
a	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee
	Frequency (Annually / Half yearly / Quarterly / Any other – please specify)	Quarterly	Quarterly	Annually	Annually	Quarterly	Quarterly	Need Based	Need based	Need based
b	**Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances**	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.								
11.	**Has the company carried out independent assessment/ evaluation of the working of this policy by an internal or external agency?**	All policies are evaluated/ reviewed internally at defined intervals. Certain identified policies/ procedures like anti bribery, privacy, cyber security, health & safety are reviewed by third parties on a periodic basis. We undertake regular ISO audits for verification of EHS, quality management, and OHS management conducted by independent third party i.e. DNV. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. We are also in the process of verification of our EMS systems by an independent third party.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Not Applicable

SECTION C — PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any or all Principles in the Financial Year**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Conducted familiarization programme for existing independent and non-independent directors. Familiarization programs includes topics like Risk management, Geo-Political risks, Various amendments to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These trainings were for 8 hours each.	96%
Key Managerial Personnels	4	Conducted awareness programme for KMP. Programs includes topics like Risk management, Geo-Political risks, Various amendments to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	100%
Employees other than BoD and KMPs	4	POSH, Anti Bribery, GDPR, Information Security	91%
Workers	3	Awareness training on waste management, ISO 45001 & 14001, Machine Guarding safety, Risk Assessment, Road Safety Session, Permit To Work system, EHS Induction to new joiners	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year , in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Particulars	NGRBC Principle	Adjudicating Authority	Amount (In INR)	Brief of the Judgement/Award	Has an appeal been preferred?
Monetary					
Penalty/Punishment/Fine	None	None	None	None	None
Settlement	None	None	Nil	None	None
Compounding fee	None	None	Nil	None	None
Non-monetary					
Imprisonment	None	None	Nil	None	None
Punishment	None	None	Nil	None	None

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed-**None since there were no such instances.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes. Company has zero tolerance to any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings. All individuals, whether employee or third parties engaged in the business of the Company, are required to comply with the policy. Our policy sets out in detail the behavior expected of our employees, contractors, agents and suppliers and what should one do if confronted with an instance of corruption or bribery. Company expects all individuals associated with the business of the Company to embrace these policies and inculcate its principles within their day-to-day work.

Our Code of Business Conduct and Ethics, Anti Bribery and Gifts & Entertainment policies are compliant with relevant and applicable laws of India, US and UK. The policies are available on the company website at: https://www.mastek.com/ investors/ corporate-governance/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption –** None

6. **Details of complaints with regards to conflict of interest –** No complaints were received regarding Conflict of interest of the Directors or KMPs in FY 25-26 and FY 24-25.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest –** Not Applicable considering there are no such complaints.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:** Number of accounts payables for current FY and previous FY

	FY 2026 (Current Financial Year) (at Consol level)	FY 2025 (Previous Financial Year) (at Consol level)
Number of days of accounts payables	34	39*

*We have reinstated the revised number for FY 2024-25. One of our group entities merged with Mastek Limited in FY 2025-26. As a result of this merger, consolidated statements for FY 2024-25 were updated during finalization of this year's Financial Statements.

9. **Open-ness of business:** Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.

Parameter	Metrics	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	98.04%	97.37%*
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	59.10%	68.02%*

* We have reinstated the revised number for FY 2024-25. One of our group entities merged with Mastek Limited in FY 2025-26. As a result of this merger, consolidated statements for FY 2024-25 were updated during finalization of this year's Financial Statements

LEADERSHIP INDICATORS

10. **Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year –** None

11. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same –** Yes. The Company obtains confirmation /annual declaration on Code of Conduct compliances (including changes in other companies Board position from time to time) from its Board members and KMPs / SMPs on the entities they are interested in and ensures requisite disclosure, if any, as required under the statute as well as the Company's policies before transacting with such interested entities / individuals. This policy is available on https://www.mastek.com/wp-content/uploads/2022/08/Code-of-Conduct-for-Directors.pdf

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	44.06%	6.7%	In FY'26, We have invested in following areas – ▪ Mastek India has publicly committed to set net-zero targets as per SBTi. Mastek UK has set the net-zero targets and got SBTI validation on the set targets during FY 2025-26 ▪ Leeds Office Refurbishment for Green Infrastructure Upgrade ▪ Energy-Efficient IT Equipment Procurement ▪ Use of AI powered Carbon Accounting platform for Carbon Footprint Assessment of India, UK, Middle East and US offices. ▪ SROI Dashboard Development ▪ Investing in ISO audits for identification of energy-saving opportunities and for regular monitoring of corrective actions.

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

   Most of our operational sourcing is local, which reduces time, cost and effort in procurement. We require our suppliers to abide by our Sustainable Procurement Guidelines and other matters such as anti-bribery, no child labour employment, no modern slavery, anti-harassment, etc. The company has a standard global Procurement policy and vendor registration form where sustainable sourcing practices are covered.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (b) E-waste (c) Hazardous waste (d) Other waste**

   The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions. We make reasonable efforts to keep track of all the products used and have implemented a robust waste management system of collection, segregation, storage, and disposal. We have processes for managing both hazardous and non-hazardous waste and ensure that all the waste generated from our activities is reused, repurposed, or recycled through authorized recyclers and vendors.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable as Mastek is in the digital service business, it does not manufacture products.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? –** No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same –** Not Applicable.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) –** Not Applicable. The Company encourages all its suppliers to commit to sustainable procurement practices including the supply of recycled or reused input material.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed-** Not applicable.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category –** Not applicable, the Company is not a product company but a provider of digital transformation and into IT services and consultation.

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. A. Details of measures for the well-being of employees

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits*		Day Care Facilities#	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	2922	2922	100%	2922	100%	NA	NA	2922	100%	2922	100%
Female	1210	1210	100%	1210	100%	1210	100%	NA	NA	1210	100%
Total	**4132**	**4132**	**100%**	**4132**	**100%**	**1210**	**100%**	**2922**	**100%**	**4132**	**100%**
Other than Permanent (Contractual)											
Male	494	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	104	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**598**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

*Provided as per applicable local laws

#Provided on need and request basis

B. **Details of measures for the well-being of workers –**Company has ensured that workers have the same level of access to the facilities in its offices as its employees. Further, Company requires the supplier organizations to adhere to laws and rules that ensure health benefits to its employees.

Category	Total	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**Nil**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**
Other than Permanent (Contractual)											
Male	74	74	100%	74	100%	NA	NA	74	100%	Nil	NA
Female	13	13	100%	13	100%	13	100 %	Nil	NA	Nil	NA
Total	**87**	**87**	**100%**	**87**	**100%**	**13**	**100%**	**74**	**100%**	**Nil**	**NA**

C. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	1.61%	1.5%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Nil	Yes	100%	Nil	N.A.
Gratuity	100%	Nil	Yes	100%	Nil	N.A.
ESI	Nil	Nil	NA	Nil	Nil	N.A.

Note: Every Individual employed in India is entitled for PF & Gratuity benefits in India and all the employees who have opted for such benefits, are covered as total employees for the purpose of this data.

Gratuity payout depends on the tenure the individual is associated with the organization.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company's main delivery center at Mahape, Navi Mumbai has features that enable access of the office and its amenities to differently abled employees and workers. The company is taking steps to build such features across all its offices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. If so, provide a web-link to the policy

The Company is an equal opportunity employer and the policy statement finds place in our employee Code of Business Conduct and Ethics Policy. The same can be accessed through the weblink https://www.mastek.com/investors/corporate- governance/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	71%	NA	NA
Female	100%	78%	NA	NA
Total	**100%**	**75.50%**	**NA**	**NA**

Note: This is submitted for India employees (permanent).

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, please name the mechanism

Details of Mechanism available	
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Company is firmly committed to upholding the highest standards of equality, fairness, and integrity across all facets of its operations. We believe that equal opportunity is not just a guiding principle, but a fundamental right that must be actively protected and promoted at every level of the organization. Discrimination of any kind—whether based on gender, race, religion, caste, age, disability, or any other characteristics, is strictly prohibited. This applies uniformly across recruitment, employment, promotions, assignments, compensation, and all other workplace practices. To ensure that concerns and grievances are addressed promptly and appropriately, all employees and workers are encouraged to reach out to their respective reporting managers. These interactions are governed by the principles laid out in the Company's Code of Business Conduct and Ethics, which serves as a cornerstone of our organizational culture. In addition, the Company has established a dedicated Internal Complaints Committee (ICC) to address issues pertaining to sexual harassment. The ICC is accessible via both email and phone and is available to all individuals, including employees, contract workers, and even visitors to the workplace. This initiative is in full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring a safe, respectful, and inclusive environment for everyone. Furthermore, in our ongoing effort to foster transparency and accountability, the Company has implemented a robust Whistleblower Policy. This mechanism empowers employees, workers, suppliers, consultants, and third-party associates to report any unethical behavior, misconduct, or violations of Company policy. Concerns may be raised confidentially through whistleblower@mastek.com, and all reports are handled with the utmost seriousness and discretion. The full Whistleblower Policy is available for reference https://www.mastek.com/investors/corporate-governance/. Through these comprehensive measures, the Company reaffirms its unwavering commitment to fostering a work environment built on trust, respect, and equal opportunity for all.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity – Zero (0). Company respects rights of each employee and does not restrain any action that is sought by its employees or workers to seek collective representation in accordance with local laws. The Company fully respects and upholds the rights of all employees and workers to freedom of association, including the right to join or form trade unions or other representative bodies of their choice. We recognize that collective representation is a fundamental right, and we do not place any restrictions or impediments on employees or workers who choose to engage in such activities, provided they are conducted in accordance with applicable local laws and regulations. The Company remains committed to maintaining a constructive and respectful dialogue with all representative associations or unions that are recognized under the relevant legal framework. We believe that fostering an environment of open communication and mutual respect contributes positively to employee well-being, workplace harmony, and overall organizational effectiveness.

8. Details of training to employees and workers (% to total no. of employees/workers in the category)

Category	Current Financial Year					Previous Financial Year				
	Total	On Health and safety measures		On skill upgradation		Total	On Health and safety measures		On skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	3416	Nil	Nil	2064	60.4%	3008	Nil	Nil	2993	99%
Female	1314	Nil	Nil	851	64.7%	1324	Nil	Nil	1319	99%
Total	**4730**	**Nil**	**Nil**	**2915**	**61.6%**	**4332**	**Nil**	**Nil**	**4332**	**99%**
Workers										
Male	74	74	100%	74	100%	81	81	100%	81	100%
Female	13	13	100%	13	100%	13	12	92%	13	100%
Total	**87**	**87**	**100%**	**87**	**100%**	**94**	**93**	**98%**	**94**	**100%**

Note: This data is considered for all employees and workers.

9. Details of performance and career development reviews of employees and worker

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	2922	2684	91.8%	3008	2829	94%*
Female	1210	1121	92.6%	1324	1190	89%*
Total	**4132**	**3805**	**92%**	**4332**	**4019**	**92%***
Workers						
Male	NA	NA	Nil	NA	NA	Nil
Female	NA	NA	Nil	NA	NA	Nil
Total	**NA**	**NA**	**Nil**	**NA**	**NA**	**Nil**

*Performance review is conducted for all the permanent employees in the organization. The employees who are not included in this count were not eligible for performance review or they were fresh joiners.

10. Health and safety management system

a)	Whether an occupational health and safety management system has been implemented by the entity	Yes. The Company has implemented ISO 14001 and ISO 45001 management systems at key facilities, including Mahape, SEEPZ and UK, while other locations are periodically assessed through internal audits. It recognises its obligations related to occupational hazards and consistently prioritises the health and safety of employees, workers and individuals engaged in its operations. Two offices in India are accredited under ISO 45001, with additional certification covering the UK Reading facility being undertaken. The Company also undertakes various initiatives to promote physical and emotional well being, including safety awareness programmes and regular doctor consultation sessions for employees and their families.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?	Mastek encourages proactive counselling and reporting through defined channels available to employees and workers. In addition, Company conducts time-to-time employee surveys to understand the gaps in processes that address and mitigate the occupational hazards. Hazard Identification Risk Register is monitored & reviewed for each work activity on regular basis. We assess Hazard Identification and Risk Assessment on a routine basis by performing Internal Safety Audits and Reviews, Use of Checklists and Workplace Inspections. Further non-routine involves Risk Assessment for New or Changed Processes, Incident and Near-Miss Investigations, Change Management Processes and Incident.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.	Yes. All health & safety related concerns can be raised on the helpdesk portal available to all employees and workers. Mastekeers have the service of an incident reporting tool, where all employees have access to report any incident.
d)	Do the employees/ workers of the entity have access to non- occupational medical and healthcare services?	Healthcare Insurance is provided to employees. Doctors are available for physical and tele consultation regularly. The employees also have the emergency contact list where we get quick medical assistance.

11. Details of safety related incidents

Category	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	None
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the company to ensure a safe and healthy workplace

In line with its objective to provide a safe and healthy environment to its employees and workers, Company carries out following actions. More details are covered in its health & safety policies.

- A comprehensive 52-week cleaning calendar for maintaining hygiene & cleanliness at workplace.
- Carrying out periodic maintenance of critical equipment like AC & Fire Equipment's monitoring, second Water, Food & Air Testing and periodic office lighting level.
- Carrying out periodic health & safety trainings of contractual staff/ workers.
- Display of safety and health related information, guidelines and do's and don'ts for creating awareness amongst employees and workers.
- Instituted a Health & Safety Committee to assess, monitor, control and oversee the implementation of processes that mitigate the occupational health & safety issues.
- Conducting mock drills and impart trainings to ERT members.

13. Number of Complaints on the following made by employees and workers

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessments for the year

Particulars	Current Financial Year
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety practices	100%

ISO 14001 certificate- https://www.mastek.com/wp-content/uploads/2023/01/ISO-14001-2015.pdf and ISO 45001 certificate- https://www.mastek.com/wp-content/uploads/2023/01/ISO-45001-2018.pdf available for Seepz (Mumbai), Mahape (Navi Mumbai) and UK locations which are our major delivery centers.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety-related incidents during the year. However, the Company has undertaken the following measures proactively maintaining aspect impact register and it is periodically reviewed and maintained. Additional measures taken:

- Hazard identification & risk assessment ("HIRA") is updated as per new standard requirements to cover additional risks and mitigation plan. Work-related hazards are identified and risks assessed through a structured HIRA process covering both routine and non-routine activities. A HIRA register is maintained and periodically reviewed and updated to reflect changes in processes, incidents, or workplace conditions. Identified risks are evaluated based on likelihood and severity, and appropriate controls are implemented following the hierarchy of controls—elimination, substitution, engineering controls, administrative controls, and use of personal protective equipment (PPE)—to eliminate hazards where possible and minimize residual risks.
- Tie ups with Nearby hospital to attend medical emergencies.
- Onsite medical camp for employees and contractual staff.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of employee / workers

Yes, the Company has life insurance coverage for all the employees. Insurance cover is currently not in place for permanent workers as we do not have permanent workers for the Reporting Period. Insurance and compensatory packages for Other than Permanent Workers are managed by the third party agencies from whom we outsource these contractual workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all the statutory dues such as Income tax, ESIC, Provident Fund, Professional tax, GST, etc. have been deducted and deposited on time by value chain partners. The Company also files required statutory returns viz. GSTR, ITR, TDS returns etc. from time to time.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been for Current & Previous FY

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment: Yes, we connect with employees before their retirement date to assist with planning for their retiral benefits, including PF, Gratuity, and Superannuation.

5. Details on assessment of value chain partners –

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

Note: All major suppliers of the company have their respective processes to address the health and safety concerns of its employees.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not applicable since there is no corrective action required.

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity**

   Mastek engages with various stakeholders, to understand their needs and expectations, and to develop sustainable engagement strategies. The key stakeholders identified in consultation with the company's management are customers, employees, shareholders, suppliers/ partners, governments, NGOs, and communities that Mastek engages with.

   The Stakeholder interactions are through several channels including meetings, and surveys.

2. **List stakeholder groups identified as key for your company and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Email, Newspaper, Stock exchange websites and Company Website	Annually / Half yearly / Quarterly	Investor Complaints, queries, Shareholder complaints, corporate governance
Customers	No	Email, direct interactions, Company website	As and when required	Customer needs, complaints
Employees	No	Email, Notice Board, Company website, direct interactions, intranet	As and when required	Grievance redressal, assignments, trainings, rewards
Value Chain & Business Partners	No	Email, direct interactions	Quarterly	Business needs
Communities	Yes	Email, SMS, Company Website, direct interactions	As and when required	Looking at needs, volunteer, donation, support, quality checks.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has established the ESG framework wherein representatives from each E, S and G consult both internal and external stakeholders and implement necessary procedures and reporting mechanism to advance the objectives of ESG collectively. These procedures are reviewed by the Risk Management & Governance Committee. Additionally, the CSR Committee, the Nomination & Remuneration Committee and Audit Committee reviews the action taken under respective pillars within the ESG framework.

   The company has engaged with industry including its clients and agencies like NASSCOM to understand and align the ESG procedures.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

   Yes – The respective policies within ESG framework are updated through time-to-time consultation with stakeholder including the client, government agencies, and through CSR channels. We also carry out surveys from our clients and customers for their feedback and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Community Engagement and Feedback Mechanism

Mastek believes that meaningful community engagement is essential to ensuring that its CSR initiatives effectively address the needs of vulnerable and underserved groups. To strengthen stakeholder participation, Mastek Foundation regularly engages with NGO partners through structured consultations, feedback workshops, and stakeholder interaction forums to understand ground-level challenges, assess program effectiveness, and identify emerging community needs.

During a dedicated NGO stakeholder consultation conducted on 20 February 2026, Mastek Foundation gathered insights from its implementation partners working closely with vulnerable communities. The consultation provided a platform for NGOs to share challenges faced by beneficiaries, concerns regarding programme implementation, and expectations from corporate partners. Key issues highlighted include challenges in securing sustainable funding, limited access to digital tools, difficulties in attracting and retaining skilled staff, constraints in engaging with government departments, and delays arising from short-term project structures.

The consultation identified several recurring themes, including the need for flexible and multi-year funding commitments, simplified reporting requirements, stronger strategic mentorship, enhanced technology support, and the development of long-term partnerships. NGOs also highlighted the importance of improving engagement with government stakeholders and reducing administrative burdens.

Based on these insights, Mastek continuously refines its community engagement approach by:

- Conducting periodic stakeholder feedback sessions with NGO partners and community representatives.
- Incorporating partner feedback into programme planning, funding models, and monitoring frameworks.
- Supporting NGOs through technology enablement, capacity building, strategic mentoring, and knowledge-sharing initiatives.
- Fostering long-term partnerships to enhance programme continuity and sustainable impact for vulnerable communities.
- Strengthening transparency and responsiveness through regular dialogue and simplified engagement processes.
- This feedback-driven approach enables Mastek to better understand the concerns of vulnerable groups through its NGO partners and to design CSR interventions that are more inclusive, sustainable, and aligned with community needs.

Principle 5 - Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format for current and previous FY.

Category	Current Financial Year			Previous Financial Year		
	Total	No. of employees/ workers covered*	%	Total	No. of employees/ workers covered*	%
Employees:						
Permanent	4132	3850	93%	4332	4319	99%
Other than permanent	598	491	82%	685	507	74%
Total	**4730**	**4341**	**91.7%**	**5017**	**4826**	**96%**
Workers:						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	87	87	100%	94	94	100%
Total	**87**	**87**	**100%**	**94**	**94**	**100%**

*Considered POSH as training done under human rights issues and policy(ies) of the entity.

Note: Total employees reported in this table also include non-eligible employees who are not required to complete this training as per policy and hence the total % may reflect less than 100%.

2. Details of employees and workers in terms of minimum wages paid

Category	Current Financial Year					Previous Financial Year				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
Employees:										
Permanent										
Male	2922	Nil	Nil	2922	100%	3008	Nil	Nil	3008	100%
Female	1210	Nil	Nil	1210	100%	1324	Nil	Nil	1324	100%
Other than permanent										
Male	494	Nil	Nil	494	100%	604	Nil	Nil	604	100%
Female	104	Nil	Nil	104	100%	81	Nil	Nil	81	100%
Workers:										
Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent										
Male	74	74	100%	Nil	Nil	81	76	94%	5	6%
Female	13	13	100%	Nil	Nil	13	11	85%	2	15%

3. Details of remuneration/salary/wages (including differently abled)

a. Median remuneration / wages:

Stakeholder Group	Male		Female	
	No.	Median remuneration/ salary/ wages of	No.	Median remuneration/ salary/ wages of
Board of Directors	5	2,800,000	1	1,800,000
Key Managerial Personnel	1	31,250,000	1	5,017,774
Employees other than BoD and KMP	1968	1,931,183	982	1,496,072
Workers	74	24,195	11	16,352

Note 1: For the purpose of remuneration details and its median, we have considered the wages of Mastek Limited in line with what we are reporting in our Annual Report.

Note 2: Our CEO (KMP) is also a Board member. For the purpose of this question, we have considered his remuneration for calculation of median of BoD and excluded from KMP.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Gross wages paid to females as % of total wages	28.81%	28%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes – The Human Resource Department is the focal point responsible for addressing Human Rights impacts or issues caused or contributed to by the business. In addition, Mastek's Whistleblower Policy provides an additional channel to all its stakeholders including clients to report any acts in violation of human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company has Grievance Redressal mechanism that is governed in accordance with the Code of Business Conduct and Ethics. https://www.mastek.com/wp-content/uploads/2024/09/COBCE-India-APAC.pdf

6. Number of Complaints made by employees and workers

Category	FY 2025-26 Filed during the year	FY 2025-26 Pending resolution at the end of year	FY 2025-26 Remarks	FY 2024-25 Filed during the year	FY 2024-25 Pending resolution at the end of year	FY 2024-25 Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at the Workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human Rights Related Issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   Company has zero tolerance to any retaliatory action or behavior. Accordingly, Company has addressed this in various policies including the Code of Business Conduct and Ethics (available at https://www.mastek.com/wp-content/uploads/2024/09/COBCE-India-APAC.pdf), the Policy on Prevention of Sexual Harassment (POSH) (available as a part of human rights policy- https://www.mastek.com/wp-content/uploads/2024/04/Human-Rights-Policy-Statement.pdf) and extensively in the Whistleblower Policy (available at https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf).

9. **Do human rights requirements form part of your business agreements and contracts?** Yes

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100%
Forced / Involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	None
Wages	100%
Others – please specify	None

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above –** There were no significant risks/concerns arising from the assessment done.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints –** Not Applicable, as no grievance or complaint received. Mastek's policies on Human Rights are comprehensive and ensures compliance with applicable regulation and industry standard including ILO guidelines.

2. **Details of the scope and coverage of any Human rights due-diligence conducted –** No separate due diligence conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes. Company's Mahape office is accessible to differently abled visitors. Company is taking necessary actions to equip all its offices or where required moving out of offices that are not equipped to provide access to differently abled visitors.

Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	
Forced / Involuntary labor	
Sexual harassment	
Discrimination at workplace	None
Wages	
Others – please specify	
Others – please specify	

4. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessment in question 14 above –** Not applicable.

Principle 6 - Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	Current Financial Year	Previous Financial Year
From renewable sources	0	0
Total electricity consumption (A) in KJ	227,214,000	0
Total fuel consumption (B) in KJ	0	0
Energy consumption through other sources [C] in KJ	0	0
Total energy consumption from renewable sources (A+B+C) in KJ	227,214,000	0
From non-renewable sources		
Total electricity consumption (D)	5,104,101,600	5,825,707,200
Total fuel consumption (E) - In KJ.	303,214,804	316,247,882
Energy consumption through other sources [F]	0	0
Total energy consumption from non-renewable sources (D+E+F) in KJ	**5,407,316,404**	**6,141,955,082**
Total energy consumed (A+B+C+D+E+F) in KJ	**5,634,530,404**	**6,141,955,082**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.152	0.17775
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any, Independent evaluation done by external agencies	None	None

Note: Data is reported for our India and UK offices.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any –** Not Applicable.

3. **Provide details of the following disclosures related to water withdrawal by source (in kiloliters)**

Parameter	Current Financial Year	Previous Financial Year
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	17529	17027
(iv) Seawater / desalinated water	0	0
(v) Others- Drinking Water Jars	87.66	62.56
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**17616.66**	**17089.56**
Total volume of water consumption (in kilolitres)	**17616.66**	**17089.56**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000004762	0.0000004945
Water intensity in terms of physical output (basis employee count)	3.72	3.40
Note: Indicate if any, Independent assessment / evaluation / assurance has been carried out by an external agency	None	None

Note: Water withdrawal and consumption data is reported for our offices in Chennai, Navi Mumbai, and Seepz, Mumbai.

Note: employee count for water intensity taken as per total headcount

4. **Water discharge by destination and level of treatment (in kilolitres):** Water discharge is disposed-off through common sewer line of Local municipal corporation/MIDC and water treatment done by respective authority.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? –** No

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Unit	Current Financial Year	Previous Financial Year
NOx	mg/m3	4.33	43.16
SOx	mg/m3	0.054	9.38
Particulate matter (PM)	mg/Nm3	28.17	28.69
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others – (CO)	Ppm	226.15	69.84
Note: Indicate if any, Independent assessment / evaluation / assurance has been carried out by an external agency		No	No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in (Metric tonnes of CO2 equivalent)

Parameter	Unit	INDIA		UK	
		(2025-26) Current Financial Year	(2024-25) Previous Financial Year	(2025-26) Current Financial Year	2024-25) Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,073.29	1,351.48	0	0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	902.45	902.45	11.71 (Location Based)	9.19 (Location Based)
Total Scope 1 and Scope 2 emission intensity of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0209 (per lakh rupee turnover)	0.0253 (per lakh rupee turnover)	0.0577 (per GBP million turnover)	0.0587 (per GBP million turnover)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output (basis employee count)		-	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, we have carried out the carbon emissions assessment through an external agency who have assessed and reviewed the Company's data and provided their report for Mastek. Name of the agency- Karbonwise.

Note 1: The data for FY 2024-25 is reinstated with updated numbers as per corrections made in GHG calculations during latest assessments.

Note 2: UK carbon emissions scope includes UK, Netherlands and Romania offices.

8. Does the entity have any project related to reducing Green House Gas emission?

We have taken various initiatives for our global offices for reduction of GHG consumption. Our Mumbai and Navi Mumbai offices in India and UK offices are accredited by DNV-GL for ISO 14001:2015 & OHSAS 45001 standards. In addition, the following activities are undertaken for reducing overall GHG emissions-

- Green Building Initiatives: Selection of new offices to green buildings across globe. Our new offices in Amsterdam, Bucharest are in energy-certified buildings

- Energy Efficiency Initiatives: (a) LEDification of offices; (b) Upgradation of old UPS with energy efficient modular UPS systems; (c) Upgradation of AC systems with energy efficient systems which are using eco-friendly refrigerant gas; and (d) Upgradation of conventional datacentre with smart rack solution

- Operational Efficiency: (a) Upgradation of Electrical power systems; (b) Plan to Install EV charging station in offices to promote use of Electric Vehicles and planned Tie-ups with EV cab vendors for intra city pickups & drops; and (c) Optimization of air travel by maximum use of technology like VC and promoting domestic travels by trains instead of flights

- Adoption of Renewable Energy: (a) Installation of solar water geysers for cafeteria; (b) Exploring to install Roof Top solar Panel system and open access power connection for Mahape office building; and (c) Exploring the adoption of renewable power for global offices wherever feasible. We have already migrated to renewable power for our Reading and Leeds offices in UK.

9. A. Provide details related to waste management by the entity, Total Waste generated (in metric tonnes)

Parameter	FY 2025-26 Current Financial Year	FY 2024- 25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	4.58	4.95
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	35.13
Battery waste **(E)**	0	0.568
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	4.58	40.64
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (E-Waste)		
(i) Recycled	4.58	4.95
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Category of waste (Battery Waste)		
(i) Recycled	-	0.568
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	5.518
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (Construction and Demolition Waste)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	35.13
Total		**35.13**

Note 1: Waste generated data is specific to Mumbai-Mahape office.

Note 2: Waste data for FY 2024-25 is reinstated with updated numbers as per final assessment. Construction waste was disposed through authorized vendor under other disposal operations.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Plan outlines the strategy for the effective collection, segregation, storage, transportation, treatment, and disposal of waste generated. The goal is to minimize environmental impact, ensure regulatory compliance, and promote sustainable practices.

Plan includes below objective points:

- Ensure proper segregation of waste at the source.
- Reduce waste generation through reuse and recycling.
- Promote safe and environmentally responsible disposal.
- Comply with local municipal and environmental regulations.
- Educate stakeholders on sustainable waste practices.

This plan applies to all waste generated within the premises, including:

- Organic/Biodegradable waste
- Recyclable waste (paper, plastic, metal, glass)
- Hazardous waste
- E-waste
- Disposal of construction and demolition debris (if applicable)
- Waste Segregation
- Waste bins of different colors have been provided for each category.
- Storage areas are clearly labeled and pest-controlled.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required. Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

The Company does not have operations/offices in/around ecologically sensitive areas where environmental approval/clearances are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial year: Not Applicable since no such projects were undertaken.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format – Mastek is compliant.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Mastek does not have offices in water-stress areas

2. **Please provide details of total Scope 3 emissions & its intensity in (Metric tonnes of CO2 equivalent) –**

Parameter	Unit	INDIA		UK	
		(2025-26) Current Financial Year	(2024-25) Previous Financial Year	(2025-26) Current Financial Year	(2024-25) Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,289.34	4,238.6	1,342.04	1142.96
Total Scope 3 emissions intensity		0.0454 (per lakh rupee turnover)	0.0441 (per lakh rupee turnover)	6.6176 (per GBP million turnover)	7.2986 (per GBP million turnover)
Total Scope 3 emission intensity in physical output (per employee)		-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, we have carried out the carbon emissions assessment through an external agency who have assessed and reviewed the Company's data and provided their report for Mastek. Name of the agency- Karbonwise.

Note 1: The data for FY 2024-25 is reinstated with updated numbers as per corrections made in GHG calculations during latest assessments

Note 2: UK carbon emissions scope includes UK, Netherlands and Romania offices

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities-** Not applicable as Mastek does not have its offices in these areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives**

S.No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable energy	– Exploring adoption of renewable power for global offices wherever feasible. We have already migrated to renewable power for our Reading and Leeds offices in UK. – Selection of new offices to Green buildings across globe. Our new offices in Amsterdam, Bucharest are in energy certified buildings. – Exploring installation of Roof Top solar Panel system and planning to adopt open access power connection for Mahape office building	Reduced use of non-renewable energy
2	Energy efficient travel	– Optimization of air travel by maximum use of technology like VC – Promoting domestic travels by trains instead of flights – Tie-ups with EV cab vendors for intra city pickups & drops	Reduction of fuel consumption
3	Efficient water use	– Installed low-flow faucets, dual-flush toilets during office refurbishment work. – Use of air-cooled systems where feasible – Retrofitted older plumbing fixtures with water-saving alternatives	Reduction of water wastage/ use
4	Energy efficient equipment	We, being an IT/ITES organization, strive to optimize the energy efficiency of our office and computational infrastructure. This involves use of energy-efficient equipment, hardware, optimizing software algorithms, and implementing smart data centers to reduce energy consumption	Lower carbon emissions with upgraded equipment
5	Remote work and travel	Encouraging remote work and minimizing unnecessary travel can help reduce carbon emissions associated with commuting and business travel. Our company offers flexible remote work options to employees and utilizes video conferencing technology to facilitate collaboration without the need for travel.	Reduced fuel consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Mastek has a detailed and well established Business Continuity and Disaster Management Plan to address potential disruptions to business operations. The plan is supported by Business Impact Analysis (BIA), which identifies and evaluates the impact of loss, interruption, or disruption of business processes at various levels of the organization. BIAs are conducted at least annually to assess risks, define recovery timelines, and determine appropriate business continuity strategies.

Mastek's organizational Business Continuity Plan has been continually updated over the past 17 years and is supported by ongoing Business Continuity Management activities. These include technical disaster recovery testing for critical services such as Internet, firewall, LDAP, email, and antivirus systems to ensure service availability during failures.

Additionally, sample full interruption tests are conducted for customers, where associates are moved to disaster recovery sites and operations are restored at alternate locations. Call tree exercises using intranet, email, and SMS alerts ensure effective communication during disaster situations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. - Mastek is an IT Company and there is no raw and finished physical goods supply / distribution or linked to manufacturing / transportation involved. The generation of electronic waste is the only adverse impact that arises from our value chain. No significant adverse impact to the environment arising from our value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. - Zero. Mastek gets the sustainability checklist form filled while onboarding vendors and is planning to undertake this assessment as a part of regular exercise.

8. How many Green Credits have been generated or procured?

The company has not generated or procured any Green Credits during the reporting period as it has not undertaken any projects or initiatives eligible for green credit under current regulatory frameworks.

Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. A. Number of affiliations with trade and industry chambers/ associations

The Company is affiliated with many trade and industry chambers/ associations to ensure a collaborative environment that helps us to access knowledge, build a network, improve our reputation, advertise, educate, and market for policy changes that help business and society. The number of current affiliations are 13.

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to-

S. No.	Name of Trade association/ Industry Chamber	Reach of trade and industry chambers / associations
1.	Computer Society of India (CSI)	National
2.	The Indus Entrepreneurs – Mumbai (TiE)	National
3.	Confederation of Indian Industry (CII)	National
4.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5.	Indo-German Chamber of Commerce (IGCC)	International
6.	Bombay Chamber of Commerce & Industry (BCCI)	National
7.	National Association of Software and Service Companies (NASSCOM)	International
8.	Electronics And Computer Software Export Promotion Council (ESC)	National
9.	Indo-American Society (Indo American Chamber of Commerce)	International
10.	British Business Group	International

Mastek is also an active participant of United Nations Global Compact.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities –** Not Applicable. Mastek did not receive any complaints or registered for issues related to anti-competitive conduct from regulatory authorities for year FY 25-26. Mastek is unwavering in its commitment to integrity and ethical business conduct. All employees are expected to adhere to all applicable anti-trust laws and to deal fairly with each other, and with the Company's customers, suppliers, competitors and third parties.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity –** None

Principle 8 - Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year:** No SIA project undertaken during FY 25-26.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity –** Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community**

   A community member may register their grievances through either Mastek Foundation or write directly to whistleblower@mastek.com or call on dedicated hotline +91 22 67914675. Detailed mechanism to register grievances is outlined in the Whistle Blower Policy of the Company.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs / small producers	31.57 %	29.91%
Sourced directly from within India	Not tracked	Not Tracked

Note: The said information is specific for India offices and MSMEs engaged.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

Note: Data specific to India, classified according to the RBI Guidelines

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments –** Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar Maharashtra	10,00,000
2	Maharashtra	Gadchiroli	28,95,000

3. **Preferential procurement policy**

a	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)	No purchase
b	From which marginalised /vulnerable groups do you procure?	NA
c	What percentage of total procurement (by value) does it constitute?	NA

4. **Details of the benefits derived of the various intellectual properties owned or acquired by your company based on traditional knowledge been shared equitably –** Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved –** Not Applicable

6. **Details of beneficiaries of CSR Projects**

Sr No	NGOs	Project Title	Direct Beneficiary	Indirect Beneficiary	% of beneficiaries from vulnerable and marginalized groups
1	Adhyayan Quality Education Foundation	Goa Systemic School Improvement Program:	985	30000	100%
2	Rays of Hope Ministries	ANNA-DAN (Feeding Program)	400		100%
3	Jeevan Samvardhan Foundation	Eradicating Hunger for underprivileged children.	110		100%
4	Social and Evangelical Association for Love	Road destitute relief	517		100%
5	Atamaja Foundation	Support education of economically disadvantaged girls	100	400	100%
6	Nasscom Foundation	Foundation Skilling for Youth	3291	9798	100%
7	Impact	Biodiversity and Mastek Employee engagement activities	13000	0	100%
8	Impact Guru Foundation	Model Anganwadi	650	4100	100%
9	Room to Read	Room to Read Literacy Program, Pune	1195	4000	100%
10	GROW Foundation	Day Care Center PwD children with special needs and rehab	40	100	100%
11	The Circle	Incubation program	8000		100%
12	Amrutha Vikalachethana Trust	Amrutha old age home	150		100%
13	Ivy Research Foundation	Bhavishya Jyoti Freeship	48		100%
14	The Naz Foundation (India) Trust	LGBTQIA+ Centre	3000	5000	100%
15	Navasrushti International Trust	Provide resilient livelihood	63	252	100%
16	SOS Children's Villages of India	Family Strengthening Program	83	256	100%
17	Eagl Livelihood Foundation	Special initiative for the empowerment of tribal women	55	330	100%
18	Khushboo welfare Society	Day Care Center PwD	21	380	100%
19	Grameen Pragati Foundation	Biodiversity	2000	5000	100%
20	Gujarat Rajya Gram Vikas Samiti	Tree Plantation and Maintenance Project (3 Years)	2000	2000	100%
21	Anugrah Jeevan Sanstha	Health - Road destitute relief	100	250	100%
22	Guruji Education Foundation	Support education of farmer suicide to children	12	78	100%
23	Prasad Chikitsa	Tree Plantation and Maintenance Project (3 Years)	52	1000	100%
24	Shrimad Rajchandra Jivadaya Trust	Animal protection	800		100%
25	Blue Ribbon Movement (BRM)	Support to build a Sustainable city	75	5000	100%
26	Light of Life trust	Jagruti-Livelihood & Women Empowerment Centre	182	1100	100%
27	Computer Shiksha	Computer labs and digital literacy	5000	10000	100%
28	Rays of Hope Ministries	Rehabilitation and care center	325	1000	100%
29	Right walk Foundation	Apprenticeships for Girls	703		100%
30	Open link Foundation	Digital literacy and education interventions	148652		100%
31	N. M. Sadguru Water & Development Foundation	Solar-powered drinking water system	6400	6400	100%
32	Prerna Foundation	School infrastructure	250	500	100%

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   Amongst various channels Mastek uses to connect and understand complaint/ feedback from its customers, the annual survey conducted by a third-party firm to collect and report client feedback remains a primary channel for us to know and take action to improve the client experience. We have instituted this survey through Customer Relationship Engagement Satisfaction Survey (CRESS) policy. This procedure outlines the process for administering, measuring, monitoring, and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.

   In addition, Mastek's Whistleblower Policy provides an additional channel to all its stakeholders including clients to report any acts motivated by ill intentions. Data Privacy policy provides a mechanism to report data privacy breaches and other requests concerning privacy information of clients, third parties and employees.

   Mastek's client relationship teams are empowered to take necessary action when faced with situations involving a disgruntled client.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA*
Safe and responsible usage	NA*
Recycling and/or safe disposal	NA*

* Not Applicable since this is not relevant to our business

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025-26 Filed during the year	FY 2025-26 Pending resolution at the end of year	FY 2025-26 Remarks	FY 2024-25 Filed during the year	FY 2024-25 Pending resolution at the end of year	FY 2024-25 Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues –** Not Applicable. Mastek is not a Product Company

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy**

   Yes. The Company has well defined cyber security framework and policy to govern and manage risks related to data privacy. Mastek's Data Protection framework has detailed Privacy Notice that is reviewed and updated regularly and provides necessary notice on how Mastek collects, stores and processes privacy information of third parties. Please refer given link for more details. https://www.mastek.com/privacy-notice/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company has not received any complaints during the year.

7. **Provide the following information relating to data breaches:**

   (a) Number of instances of data breaches: None

   (b) Percentage of data breaches involving personally identifiable information of customers: 0

   (c) Impact, if any, of the data breaches: Not applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed

LinkedIn	https://www.linkedin.com/company/mastek/
Company Website	www.mastek.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services –

Not Applicable. Mastek is into IT services and not a Product Company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services – Not Applicable since this is not relevant to our business.

4. Does the entity display product information on the product over and above what is mandated as per local laws. If yes, provide details in brief – Not Applicable Mastek is into IT services and not a Product Company.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? Yes. Company carries out an annual survey conducted by a third-party firm to collect and report client feedback and takes necessary action to improve the client experience. This survey is instituted through Customer Relationship Engagement Satisfaction Survey (CRESS) policy which outlines the process for administering, measuring, monitoring and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.

Independent Auditor's Report

To the Members of Mastek Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Mastek Limited** (the 'Company'), which comprise the standalone balance sheet as at **31 March 2026**, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restatement pursuant to the scheme of Amalgamation

4. We draw attention to note 40 to the standalone financial statements, 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 statements presented in the accompanying standalone financial statements has been restated from the beginning of the earliest period presented, being 01 April 2024.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of investments in subsidiaries Refer note 2d(iii)D and note 3(f) to the accompanying standalone financial statements. As at 31 March 2026, the Company has investments in subsidiaries aggregating to Rs. 33,804 lakhs. Amongst other investments, the Company has investments in equity shares of two subsidiaries, Mastek Systems (Singapore) Pte. Ltd. and Evolutionary Systems Qatar WLL, amounting to Rs. 608 lakhs (net of impairment of Rs. 1,200 lakhs), and Rs. 1,090 lakhs (net of impairment of Rs. 2,781 lakhs) respectively. These investments are carried at cost less impairment, if any, in accordance with Ind AS 27, Separate Financial Statements. At each period end, the management reviews whether any impairment indicators exist in the carrying amount of investments in subsidiaries in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). The carrying amount of investments in the aforementioned two subsidiaries is higher than the net worth of the aforementioned subsidiaries. Accordingly, the management has performed detailed impairment testing for such investments in subsidiaries by carrying out a valuation with the help of an independent valuation specialist as a management's expert using discounted cash flow ('DCF') method in order to determine the recoverable amount of investments in such subsidiaries. The assumptions underpinning the aforesaid valuation are cash flow projections, growth rates, discount rates, etc., which are inherently subjective and requires significant management judgement and estimates due to high estimation uncertainty involved. Considering the significance of investment value in subsidiaries and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor's judgement, impairment assessment of investment in subsidiaries is determined as a key audit matter for the current year audit.	Our audit procedures relating to Impairment assessment of investment in subsidiaries included, but were not limited to the following: ▪ Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing; ▪ Evaluated the design and tested operative effectiveness of key internal financial controls over the impairment review process including the review and approval of forecasts and review of valuation model; ▪ Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36; ▪ ▪ Obtained management's external valuation specialist's reports on determination of recoverable amounts and assessed the competence, capability, and objectivity of the management's expert; ▪ Involved auditor's valuation experts to assess the appropriateness of valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amounts and to review the mathematical accuracy of these calculations; ▪ Traced the future cash flow projections to approved business plans of the subsidiary companies and evaluated the reasonableness of the inputs used in the projections by comparing past projections with actual results to determine historical accuracy of projections, and by considering our understanding of the business and market conditions, as relevant; ▪ Performed sensitivity analysis on key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available; and ▪ Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, in accordance with applicable financial reporting framework.

Key audit matters	How our audit addressed the key audit matters
Revenue from contracts with customers Refer note 2d(xii) and note 19 to the accompanying standalone financial statements. Revenue is recognised basis the terms of each contract with customers wherein certain commercial arrangements involve complexity and significant judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation and the appropriateness of basis used to measure revenue recognised over the time period, in selecting the accounting basis in each case. The revenue of the Company also includes fixed price contracts where revenue is recognised in accordance with the percentage of completion method determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Revenue from maintenance contracts is recognised over the period of time. We identified revenue from contracts with customers as a key audit matter for the current year audit as it involves inherent subjectivity relating to consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligation, and ability to deliver contracts within planned timelines. Changes in estimates as contract progresses can result in material adjustments to revenue recorded by the Company.	Our audit procedures relating to revenue recognition included, but were not limited to the following: ▪ Evaluated the design and tested operating effectiveness of key internal financial controls relating to the revenue recognition of the Company; ▪ Selected samples from all streams of contracts and performed detailed analysis on recognition of revenue as per the requirement of Ind AS 115, "Revenue from Contracts with Customers" which involved testing of inputs to examine the revenue recognised including estimates used; ▪ Compared the efforts or costs incurred with management's estimate of efforts or costs to identify variations, if any; ▪ Reviewed management's internal budgeting approvals process, on a sample basis, for cost to be incurred on a project and for any changes in initial budgeted costs; and ▪ Evaluated appropriateness and adequacy of disclosures made in the standalone financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the 'Annexure – I' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure - I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in 'Annexure – II' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43 (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

            c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 10 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 56 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2025, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exceptions noted	Details of exceptions
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software SAP ECC6 to log any direct data changes, used for maintenance of all accounting records by the Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	The accounting software used for maintenance of vendor invoice booking, purchase requisition and goods receipt note records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980GAEJMH1317

Place: Mumbai
Date: 17 April 2026

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment ('PPE'), capital work in progress ('CWIP') and relevant details of right-of-use assets ('ROU assets').

(B) The Company has maintained proper records showing full particulars of intangible assets (including intangibles under development ('IAUD')).

(b) The Company has a regular programme of physical verification of its PPE and relevant details of ROU assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain PPE and relevant details of ROU assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3(a) to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of Building situated at Chennai and Mahape, Navi Mumbai with net carrying values of Rs. 666 lakhs and Rs. 251 lakhs as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the subsidiary of the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued its PPE (including ROU assets) or intangible assets (including IAUD) during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 33(v) to the standalone financial statements, the Company has a working capital limit in excess of Rs. 5 crores, sanctioned by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, till the time such limit remains unutilized / undrawn, the Company is not required to file any quarterly return or statement with such banks.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships (LLP's) during the year. The Company has not provided or granted any loans or advances in the nature of loans to companies during the year. The Company has made investments in Mutual Fund Securities during the year. Further, the Company has provided guarantee and security to foreign companies (its wholly owned subsidiaries) during the year, details in respect of which are given below:

(a) The Company has provided guarantee and security to subsidiaries during the year as per details given below:

Particulars	Guarantee (Rs. in lakhs)	Security (Rs. in lakhs)
Aggregate amount provided/granted during the year:		
- Mastek Arabia FZ LLC	3,126	-
- Mastek Inc	-	27,306
Balance outstanding as at balance sheet date in respect of above (including amounts provided in earlier years):		
- Mastek Arabia FZ LLC	5,690	-
- Mastek Inc. (amount of loan outstanding Rs. 41,737)	78,258	27,306

(b) In our opinion, and according to the information and explanations given to us, the guarantees provided and terms and conditions of the guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Sum of Gross amount (Rs in lakhs)	Sum of Amount paid under protest (Rs in lakhs)	Period for which the amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9,421.96	9,421.96	1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12	High Court
Income Tax Act, 1961	Income Tax	1,086.98	1,010.41	2013-14 2014-15 2017-18 2018-19 2020-21	CIT(A)
Income Tax Act, 1961	Income Tax	2,770.40	-	2023-24	Assessing Officer
Maharashtra Value Added Tax Act, 2002 (MVAT Act) & Central Sales Tax Act, 1956	MVAT & Sales Tax (tax along with interest and penalty)	23.95	1.09	2015-2016	Deputy Commissioner of Sales Tax, Mumbai (Appeal filed, Stay Order Obtained)
Maharashtra Value Added Tax Act, 2002 (MVAT Act) & Central Sales Tax Act, 1956	MVAT & Sales Tax (tax along with interest and penalty)	236.94	39.03	2006-2007 2009-2010	Joint Commissioner of Sales Tax (Appeals), Mumbai (Appeal filed, Stay Order Obtained)

Name of the Statute	Nature of Dues	Sum of Gross amount (Rs in lakhs)	Sum of Amount paid under protest (Rs in lakhs)	Period for which the amount relates to	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002 (MVAT Act) & Central Sales Tax Act, 1956	MVAT & Sales Tax (tax along with interest and penalty)	331.07	38.78	2012-2013	Joint Commissioner of Sales Tax (Appeals), Mumbai (Appeal filed, Stay Order Obtained)
Maharashtra Value Added Tax Act, 2002 (MVAT Act) & Central Sales Tax Act, 1956	MVAT & Sales Tax (tax along with interest and penalty)	347.30	17.05	2013-2014	Joint Commissioner
Navi Mumbai Municipal Corporation Local Body Tax Department	Assessment (tax along with interest and penalty)	35.44	10.22	2013-2014 LBT	Deputy Commissioner NMMC.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980GAEJMH1317

Place: Mumbai
Date: 17 April 2026

Annexure – II to the Independent Auditor's Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the standalone financial statements of Mastek Limited (the 'Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the IFC Guidance Note issued by the ICAI. Those Standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980GAEJMH1317

Place: Mumbai
Date: 17 April 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)(i)	4,781	4,956
Right-of-use assets	3(b)	462	768
Capital work-in-progress	3(c)	129	180
Intangible assets under development	3(d)	10	17
Investment property	3(e)	-	-
Goodwill	3(g)	2,410	2,410
Other intangible assets	3(a)(ii)	839	859
Financial assets			
Investment in subsidiaries	3(f)	33,804	34,168
Other financial assets	4	686	1,519
Deferred tax assets (net)	28(e)	4,147	2,646
Income tax assets (net)		742	1,360
Other non-current assets	5	168	143
Total non-current assets		**48,178**	**49,026**
Current assets			
Financial assets			
Investments	6(a)	23,396	16,066
Trade receivables	6(b)	31,499	22,643
Cash and cash equivalents	6(c)(i)	2,509	1,604
Bank balances other than cash and cash equivalents	6(c)(ii)	81	105
Other financial assets	6(d)	1,040	943
Contract assets	7	448	168
Other current assets	8	4,821	6,000
Total current assets		**63,794**	**47,529**
Total assets		**1,11,972**	**96,555**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1,550	1,547
Other equity	10	85,234	73,364
Total equity		**86,784**	**74,911**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11(a)	229	305
Lease liabilities	11(b)	375	627
Other financial liabilities	11(c)	2,661	922
Provisions	12	5,403	4,273
Total non-current liabilities		**8,668**	**6,127**
Current liabilities			
Financial liabilities			
Borrowings	13	124	120
Lease liabilities	14	247	286
Trade payables	15		
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		3,745	3,647
Other financial liabilities	16	7,343	6,997
Contract liabilities	19 (vi)	183	117
Other current liabilities	17	1,460	1,968
Provisions	18	3,418	2,382
Total current liabilities		**16,520**	**15,517**
Total liabilities		**25,188**	**21,644**
Total equity and liabilities		**1,11,972**	**96,555**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

For and on behalf of the Board of Directors of **Mastek Limited**

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	19	91,756	93,909
Other income	20	13,545	8,438
Total income (1)		**1,05,301**	**1,02,347**
EXPENSES			
Employee benefits expenses	21	62,540	64,732
Finance costs	22	140	482
Depreciation and amortisation expenses	23	2,564	2,630
Other expenses	24	13,519	12,959
Total expenses (2)		**78,763**	**80,803**
Profit before exceptional items and tax (3 = 1-2)		**26,538**	**21,544**
Exceptional items - (loss) (4)	25	(3,375)	(3,624)
Profit before tax (5 = 3+4)		**23,163**	**17,920**
Tax expense / (credit)	28(a)		
Current tax		4,920	4,025
Deferred tax		(913)	(160)
Current tax adjustments relating to earlier years		(1,088)	21
Total tax expense (net) (6)		**2,919**	**3,886**
Net profit for the year (7 = 5-6)		**20,244**	**14,034**
Other comprehensive income ('OCI')			
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plan actuarial gain / (loss)		1,469	(143)
Income tax relating to above item	28(a)	(370)	36
Items that will be reclassified subsequently to profit or loss:			
Effective portion of (losses) on hedging instruments in cash flow hedges (net)		(5,991)	(826)
Effective portion of gain / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss (net)		2,186	(198)
Income tax relating to above items	28(a)	959	257
OCI for the year, net of taxes (8)		**(1,747)**	**(874)**
Total Comprehensive Income ('TCI') for the year, net of taxes (7+8)		**18,497**	**13,160**
Earnings per share (in ₹)	26		
(Equity shares of face value ₹ 5 each)			
Basic		65.37	45.46
Diluted		64.89	45.04

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

For and on behalf of the Board of Directors of **Mastek Limited**

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Standalone Statement of Changes In Equity

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Equity share capital (Refer note 9)

Particulars	Amount
Balance as at April 1, 2025	1,547
Add: Shares issued on exercise of employee share options	3
Balance as at March 31, 2026	**1,550**
Balance as at April 1, 2024	1,542
Add: Shares issued on exercise of employee share options	5
Balance as at March 31, 2025	**1,547**

Other equity (Refer note 10)

Particulars	Reserves and surplus							OCI		Total other equity
	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Capital reserve	Amalgamation adjustment deficit account	Retained earnings	Remeasurement of defined benefit plans	Effective portion of cash flow hedge	
Balance as at April 1, 2025	**1,539**	**57,854**	**1,795**	**95**	**8,672**	**(4,216)**	**8,168**	**(5)**	**(538)**	**73,364**
TCI for the year ended March 31, 2026										
Profit for the year	-	-	-			-	20,244	-	-	20,244
OCI (net of taxes)	-	-	-			-	-	1,099	(2,846)	(1,747)
TCI for the year	**-**	**-**	**-**	**-**	**-**	**-**	**20,244**	**1,099**	**(2,846)**	**18,497**
Transactions with owners of the Company										
Contributions and distributions										
Issue of equity share on exercise of employee share options	-	18	-	-	-	-	-	-	-	18
Equity settled share based payment	-	-	790	-	-	-	-	-	-	790
Transferred to securities premium on exercise of employee share options	-	591	(591)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	(7,435)	-	-	(7,435)
ESOP adjustments *	-	-	(36)	36			-	-	-	-
Total transactions with owners of the Company	-	609	163	36	-	-	(7,435)	-	-	(6,627)
Balance as at March 31, 2026	**1,539**	**58,463**	**1,958**	**131**	**8,672**	**(4,216)**	**20,977**	**1,094**	**(3,384)**	**85,234**

Particulars	Reserves and surplus							OCI		Total other equity
	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Capital reserve	Amalgamation adjustment deficit account	Retained earnings	Remeasurement of defined benefit plans	Effective portion of cash flow hedge	
Balance as at April 1, 2024	**1,539**	**57,222**	**1,564**	**58**	**8,672**	**(4,216)**	**-**	**102**	**229**	**65,170**
TCI for the year ended March 31, 2025										
Profit for the year	-	-	-	-	-	-	14,034	-	-	14,034
OCI (net of taxes)	-	-	-	-	-	-	-	(107)	(767)	(874)
TCI for the year	**-**	**-**	**-**	**-**	**-**	**-**	**14,034**	**(107)**	**(767)**	**13,160**
Transactions with owners of the Company										
Contributions and distributions										
Issue of equity share on exercise of employee share options	-	27	-	-	-	-	-	-	-	27
Equity settled share based payment	-	-	873	-	-	-	-	-	-	873
Transferred to securities premium on exercise of employee share options	-	605	(605)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	(5,866)	-	-	(5,866)
ESOP adjustments *	-	-	(37)	37	-	-	-	-	-	-
Total transactions with owners of the Company	-	632	231	37	-	-	(5,866)	-	-	(4,966)
Balance as at March 31, 2025	**1,539**	**57,854**	**1,795**	**95**	**8,672**	**(4,216)**	**8,168**	**(5)**	**(538)**	**73,364**

*ESOP adjustment reflects vested stock options cancelled during the year

The accompanying notes form integral part of the standalone financial statements
As per our report of even date attached

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

For and on behalf of the Board of Directors of **Mastek Limited**

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit before taxes		23,163	17,920
Adjustments for :			
Interest income	20	(713)	(307)
Investment at FVTPL - net change in fair value	20	(189)	(42)
Guarantee commission	20	(449)	(666)
Employee stock compensation expenses	21	223	228
Provision for impairment of investment in subsidiaries (Refer note 25)	25	364	3,617
Finance costs	22	140	482
Depreciation and amortisation	23	2,564	2,630
Reversal of allowance for expected credit loss and bad debts written off	24	(13)	(75)
Net gain on foreign currency translation (unrealised)	20	(1,343)	(98)
Dividend from subsidiary	20	(7,423)	(5,885)
Profit on sale of property, plant and equipment, net	20	(116)	(25)
Profit on sale of current investments	20	(999)	(735)
Rental income received	20	(11)	(22)
Operating profit before working capital changes		**15,198**	**17,022**
Changes in working capital			
Increase in trade receivables and contract assets	6(b),7	(7,358)	(3,608)
Decrease / (increase) in advances and other assets	4,5,6(d),8	1,299	(579)
Increase in trade payables, other liabilities and provisions	11(c),12,15,17,1	2,339	347
Cash generated from operating activities before taxes	8	**11,478**	**13,182**
Income taxes paid, net of refunds		(2,962)	(2,876)
Net cash generated from operating activities (A)		**8,516**	**10,306**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	3(a)(i)	143	126
Purchase of property, plant and equipment and intangible assets	3(a)(i),3(a)(ii)	(2,024)	(1,454)
Interest income received	20	713	206
Dividend from subsidiary	20	7,423	5,885
Rental income received	20	11	22
Guarantee commission received	20	449	159
Liquidation of short term bank deposits	6(c)(ii)	34	1,418
Purchase of short term investments	6(a)	(38,978)	(46,113)
Proceeds from sale of short term investments	6(a)	32,837	38,508
Taxes on proceeds from sale of short term investments	28(a)	(251)	(184)
Net cash generated from / (used in) investing activities (B)		**357**	**(1,427)**
Cash flows from financing activities			
Proceeds from issue of shares under the employee stock option schemes	9	21	32
Proceeds from long term borrowings	11(a),13	-	144
Repayment of long term borrowings	11(a),13	(72)	(4,759)
Amount transferred to unclaimed dividend bank account, pending distribution	6(c)(ii)	(10)	(6)
Dividends paid, including unclaimed dividend	6(c)(ii)	(7,425)	(5,860)
Payment of principal portion of lease liabilities	11(b),14	(342)	(414)
Interest paid on finance lease	22	(80)	(111)
Interest and other finance charges	22	(60)	(331)

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Net cash used in financing activities (C)		**(7,968)**	**(11,305)**
Net increase / (decrease) in cash and cash equivalents during the year		905	(2,426)
Cash and cash equivalents at the beginning of the year	6(c)(i)	1,604	4,030
Cash and cash equivalents at the end of the year	6(c)(i)	**2,509**	**1,604**

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

Refer note 11(a) for cashflow changes in liabilities arising from financing activities

The accompanying notes form integral part of the standalone financial statements
As per our report of even date attached

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

For and on behalf of the Board of Directors of **Mastek Limited**

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

1 Company overview

Mastek Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company's registered office is located at 804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, India. The Company is a provider of vertically-focused enterprise technology solutions.

The portfolio of the Company's offerings includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance and Legacy Modernisation. The Company carries out its operations from India and has its software development centres in India at Mumbai, Pune, Chennai and Mahape.

2 Basis of preparation and presentation

a. General information and statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. These standalone financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

These standalone financial statements of the Company ('standalone financial statements') as at and for the year ended March 31, 2026 were approved and authorised by the Company's board of directors on April 17, 2026. All amounts included in the standalone financial statements are reported in Indian rupees ('INR') (in lakhs) except share and per share data, unless otherwise stated and "0" denotes amounts less than fifty thousand rupees. These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

b. Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value; refer accounting policy on financial instrument

iii. Share based payment transactions; and

iv. Defined benefit and other long-term employee benefits.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which does not exceed 12 months.

c. Use of estimate and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

(i) Revenue recognition:

Timing of satisfaction of performance obligations - The Company applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs expected to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This ensures that the standalone financial statements reflect the expected outcome of the contract, taking into account all available information at the reporting date.

For fixed price contracts, the Company satisfies performance obligations over time as efforts or costs are expended, provided that certain criteria are met. This is because the Company's efforts or costs expended represent progress towards completion and there is a direct relationship between input and productivity. Therefore, revenue is recognized as the Company

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

performs work or incurs costs, reflecting the proportion of completion achieved.

Transaction price and amount allocated to performance obligations - The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring agreed services to a customer.

The transaction price is allocated to each performance obligation based on its standalone selling price if it is distinct, or alternatively, an estimation method is used to allocate the transaction price to performance obligations in the contract. This allocation is based on the relative standalone selling prices of each distinct performance obligation. Any uncertainty or variability in the transaction price is estimated and included in the allocation of the transaction price to each performance obligation.

(ii) Income taxes: Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(iii) Deferred tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iv) Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Property, plant and equipment ('PPE'): The change in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II to the Act.

(vi) Intangible assets: The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(vii) Share-based payments: At the grant date, fair value of options granted to employees is recognised as employee benefit expense, with corresponding increase in equity, over the period that the employee becomes unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Share options outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.

(viii) Leases: Ind AS 116 "Leases" ('Ind AS 116') requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(ix) Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have financial impact on the Company and that are believed to be reasonable under the circumstances.

d. Summary of material accounting policy information

(i) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

(iii) Financial instruments

A. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition. The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. Different criteria to determine impairment are applied for each category of financial assets.

B. Subsequent measurement

Non-derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if any.

b. Financial assets at fair value through Other Comprehensive Income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss ('FVTPL')

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

d. Equity Instruments

All equity instruments are initially measured at fair value. Any subsequent fair value gain / loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.
Securities are classified as 'quoted' if the prices at which they are traded are publicly available.

e. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative instruments

The Company holds derivative financial instruments i.e., foreign exchange forward contracts, to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative instruments are designated as cash flow hedges.

Hedge accounting is discontinued when the hedging instrument is expired or sold, terminated or no longer qualifies for hedge accounting. The cumulative gain or loss on the hedging instruments recognised in hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occur. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to standalone statement of profit and loss upon the occurrence of related forecasted transactions.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in OCI and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the standalone statement of profit and loss.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

D. Investment in subsidiary companies

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

(iv) Current versus non-current classification

1. An asset is considered as current when it is:
   (a) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
   (b) Held primarily for the purpose of trading, or
   (c) Expected to be realised within twelve months after the reporting period, or
   (d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
2. All other assets are classified as non-current.
3. Liability is considered as current when it is:
   (a) Expected to be settled in the normal operating cycle, or
   (b) Held primarily for the purpose of trading, or
   (c) Due to be settled within twelve months after the reporting period, or
   (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

6. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as a period not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of PPE acquired in a business combination is recorded at fair value on the date of acquisition. The fair value is taken as per the report of independent valuer. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The Company depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

Category	Estimated useful life
Building	25 - 30 years
Computers	2 - 4 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	5 years
Leasehold improvement	Life of the asset or the primary period of lease whichever is less
Leasehold land	Lease term ranging from 95-99 years

In case of certain PPE, the Company uses useful life different from those specified in Schedule II to the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and nonrefundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Estimated useful life
Computer software	1 - 5 years

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

A cash generating unit ('CGU') to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(vii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and such arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value asset. For these short-term leases and leases for low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

i. Right of use assets

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

ii. Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

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As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(viii) Impairment of assets

a. Non financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiaries, refer accounting policy of 'Investment in subsidiaries'.

(ix) Employee benefits

A. Long term employee benefits

(a) Defined contribution plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/ or Life Insurance Corporation of India ('LIC'). Under the defined contribution plans, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

(b) Defined benefit plan

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through LIC. Liability/ asset for defined benefit plans is recognised on the

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basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary which is the net of the present value of defined obligation and the fair value of plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to the market yields on government bonds for a term approximating with the term of the related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) Other long-term employee benefits

The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Employees are entitled to accumulate leave balance up to the upper limit as per the Company's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement or death while in employment or on termination of employment, leave encashment vests equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

B. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

C. Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the standalone statement of profit and loss when the Company has a present obligation as a result of past events, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(x) Share based payments

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment" ('Ind AS 102'). The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee share options are cancelled after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

(xi) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions (excluding defined benefit obligation and compensated absences) are discounted to its present value only where the effect is material and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

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A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as a contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingent asset is not recognised in the standalone financial statement. However, it is recognised only when an inflow of economic benefits is probable.

(xii) Income recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Company recognises revenue over time, over the period of the contract, on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the Company expects to be entitled. To recognise revenues, Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Contracts may include incentives, service penalties and rewards. The Company includes an estimate of the amount it expects to receive for the total transaction price if it is probable that a significant reversal of cumulative revenue recognised will not occur and when the uncertainty associated with the variable consideration is resolved. Any modification or change in existing performance obligations is assessed whether the services are added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenues relating to time and material contracts are recognised as the related services are rendered.

Multiple element arrangements

In contracts with multiple performance obligations, Company accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilising observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, Company uses expected cost plus margin approach.

IT support and maintenance

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services. The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Any modification or change in existing performance obligations is assessed whether the services are added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

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Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provisions of onerous contracts are recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, the Company does incur insignificant incremental costs to obtain the contract. Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

Significant financing component

Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

(b) the combined effect of both the following conditions:

- i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
- ii) the prevailing interest rates in the relevant market.

Other operating revenue - It includes revenue arising from Company's ancillary revenue-generating activities. Revenue from these activities are recorded only when Company is reasonably certain of such income.

Trade receivables, contract assets and contract liabilities -

Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented separately in the standalone financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost-to-cost method i.e. percentage of completion method (POCM) of revenue recognition. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performance obligation and customer payments.

(xiii) Income tax

Tax expense for the year comprises of current tax and deferred tax.

Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and tax laws.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current Tax and deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xiv) Other income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

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(xv) Finance / Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

(xvi) Investment property

Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in ordinary course of the business, use in the production or supply of goods or services or for administrative purposes is classified as investment property. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation is provided in the same manner as PPE. Any gain or loss on disposal of an investment property is recognised in standalone statement of profit and loss.

(xvii) Financial guarantee contract/ Guarantee commission

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115').

(xviii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xix) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under cash flow hedge reserve. The Company classifies its forward contract that hedge foreign currency risk associated as cash flow hedge and measures them at fair value. The gain or loss relating to the ineffective portion is recognised immediately in the standalone statement of profit and loss and is included in the 'other expense/ other income' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the standalone statement of profit and loss in the periods when the hedged item affects the standalone statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss at that time remains in equity until the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity are immediately reclassified to standalone statement of profit and loss within other income.

(xx) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

In May 2025, the MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, determined that it does not have any significant impact on its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements: The Company has adopted the amendments to Ind AS 1, Presentation of Financial Statements, effective April 1, 2025. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. The Company has evaluated its loan arrangements and associated covenants. Since the Company's right to defer settlement of its non-current liabilities is not subject to any compliance breaches of substantive covenants existing at the reporting date, these amendments do not have any impact on the classification of liabilities in the Company's financial statements for the year ended March 31, 2026.

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Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements (SFA): The Company has evaluated the recent amendments to Ind AS 7 and Ind AS 107 regarding Supplier Finance Arrangements, effective from April 1, 2025. These amendments require enhanced disclosures regarding the nature, carrying amounts, and liquidity risks associated with arrangements where a finance provider pays the Company's suppliers on its behalf. As the Company does not currently utilize any supplier finance or reverse factoring arrangements for its working capital requirements, these amendments do not have any impact on the Company's financial position, cash flows, or liquidity risk disclosures for the year ended March 31, 2026.

Ind AS 12 Income Taxes - International Tax Reform (Pillar Two Model Rules): The Ministry of Corporate Affairs (MCA) has amended Ind AS 12, Income Taxes, to incorporate the Pillar Two Model Rules published by the OECD.

The Pillar Two legislation applies to multinational enterprise (MNE) companies with consolidated annual revenue exceeding €750 million in at least two of the four preceding years. Based on the Company's current assessment of its consolidated revenue and geographical footprint, Mastek Limited does not fall within the scope of the Pillar Two model rules. Consequently, the Company does not expect any impact on its tax expense or financial position for the year ended March 31, 2026. The Company will continue to monitor the legislative developments and revenue thresholds for future reporting periods.

Standards issued but not yet effective

Ind AS 118 Presentation and Disclosure in Financial Statements: Ind AS 118 will replace Ind AS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after April 1, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying standalone financial statements.

The amendments are not expected to have a material impact on the Company's financial statements.

e. Details of investments in subsidiary companies in accordance with Ind AS 27

Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at March 31, 2026	% ownership interest held by the Company as at March 31, 2025
Mastek (UK) Limited	UK	100%	100%
Mastek Inc.	USA	100%	100%
Trans American Information Systems Inc.	USA	100%	100%
Mastek Digital, Inc.	Canada	100%	100%
Mastek Arabia FZ LLC	UAE	100%	100%
Evolutionary Systems Consultancy LLC	UAE	49%	49%
Mastek Systems Pty Ltd	Australia	100%	100%
Mastek Systems Bahrain WLL	Bahrain	100%	100%
Mastek Arabia Systems Egypt LLC	Egypt	100%	100%
Evosys Kuwait WLL ^	Kuwait	0%	49%
Mastek Systems (Malaysia) SDH BHD	Malaysia	100%	100%
Newbury Cloud, Inc.	USA	100%	100%
Mastek Systems B.V.	Netherlands	100%	100%
Evolutionary Systems Qatar WLL	Qatar	49%	49%
Mastek Information Technology Company (LLC) (formerly known as Evolutionary Systems Saudi LLC)	Saudi Arabia	100%	100%
Mastek Systems (Singapore) Pte. Limited	Singapore	100%	100%
Mastek Systems Company Limited	UK	100%	100%
Evolutionary Systems Corp.	USA	100%	100%
Evolutionary Systems Canada Limited	Canada	100%	100%
Metasofttech Solutions LLC	USA	100%	100%
BizAnalytica LLC	USA	100%	100%
Indigoblue Consulting Limited	UK	100%	100%

^Evosys Kuwait WLL, a step-down subsidiary of the Company (in which the Company held a 49% ownership interest through its subsidiaries), has been dissolved w.e.f. June 4, 2025. Consequently, it has ceased to be a step-down subsidiary of the Company.

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3(a)(i) Property, plant and equipment ('PPE')

Particulars	Own assets					Leased assets			Total
	Buildings (Refer note iii)	Computers	Plant and equipment	Furniture and fixtures	Vehicles (Refer note iii)	Office equipment	Leasehold land	Leasehold improvements	
Gross carrying value									
As at April 1, 2024	**5,372**	**4,422**	**1,701**	**4,000**	**981**	**1,471**	**386**	**1,275**	**19,608**
Other Additions	191	410	114	148	146	104	-	9	1,122
Disposal	-	(141)	(1)	(108)	(272)	(38)	-	(13)	(573)
As at March 31, 2025	**5,563**	**4,691**	**1,814**	**4,040**	**855**	**1,537**	**386**	**1,271**	**20,157**
Other Additions	5	628	12	39	205	101	-	1	991
Disposal	-	(1,081)	(15)	(143)	(106)	(219)	-	(2)	(1,566)
As at March 31, 2026	**5,568**	**4,238**	**1,811**	**3,936**	**954**	**1,419**	**386**	**1,270**	**19,582**
Accumulated Depreciation									
As at April 1, 2024	**2,848**	**3,953**	**1,356**	**3,784**	**495**	**1,144**	**327**	**548**	**14,455**
Depreciation for the year	191	402	112	85	129	92	4	184	1,199
Disposal	-	(141)	(1)	(108)	(165)	(38)	-	-	(453)
As at March 31, 2025	**3,039**	**4,214**	**1,467**	**3,761**	**459**	**1,198**	**331**	**732**	**15,201**
Depreciation for the year	200	290	112	86	151	109	4	186	1,138
Disposal	-	(1,078)	(15)	(143)	(82)	(218)	-	(2)	(1,538)
As at March 31, 2026	**3,239**	**3,426**	**1,564**	**3,704**	**528**	**1,089**	**335**	**916**	**14,801**
Net carrying value									
As at March 31, 2026	**2,329**	**812**	**247**	**232**	**426**	**330**	**51**	**354**	**4,781**
As at March 31, 2025	**2,524**	**477**	**347**	**279**	**396**	**339**	**55**	**539**	**4,956**

Notes:

(i) Refer note 11 for information on vehicles provided as collateral or security for borrowings or finance facilities availed by the Company.

(ii) Refer note 37 for capital commitments.

(iii) Information on PPE pledged as security by the Company (Refer note 11(a), note 13 and note 39).

Class of Property, plant and equipment	Net carrying amount		Loan/ financing facilities against which assets are pledged
	March 31, 2026	March 31, 2025	
Buildings (Chengalpattu, Chennai property) *	666	720	Term loan from bank by Mastek Inc. (subsidiary)
Buildings (Mahape, Navi Mumbai property)	251	307	Term loan from bank by Mastek Inc. (subsidiary)
Vehicles	326	395	Vehicle loans from bank

* charge pending to be created by bank

(iv) All the title deeds of the immovable properties are held in the name of the Company.

(v) All the lease agreements are duly executed in favour of the Company (lessee).

(vi) Refer note 36 for disclosure on leased assets and related lease liabilities.

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3(a)(ii) Other Intangible Assets

Particulars	Computer softwares	Customer contracts	Customer relationships	Total
Gross carrying value				
As at April 1, 2024	**3,159**	**8**	**8**	**3,175**
Other Additions	1,156	-	-	1,156
Disposal	(1,864)	-	-	(1,864)
As at March 31, 2025	**2,451**	**8**	**8**	**2,467**
Other Additions	1,154	-	-	1,154
Disposal	(1,280)	-	-	(1,280)
As at March 31, 2026	**2,325**	**8**	**8**	**2,341**
Accumulated Amortisations				
As at April 1, 2024	2,362	8	4	2,374
Depreciation for the year	1,097	-	1	1,098
Disposal	(1,864)	-	-	(1,864)
As at March 31, 2025	**1,595**	**8**	**5**	**1,608**
Depreciation for the year	1,151	-	1	1,152
Disposal	(1,258)	-	-	(1,258)
As at March 31, 2026	**1,488**	**8**	**6**	**1,502**
Net carrying value				
As at March 31, 2026	**837**	**-**	**2**	**839**
As at March 31, 2025	**856**	**-**	**3**	**859**

3(b) Right-of-use assets

Particulars	Buildings
Gross carrying value	
As at April 1, 2024	**1,820**
Other Additions	110
Disposal	(371)
As at March 31, 2025	**1,559**
Other Additions	-
Disposal	(66)
As at March 31, 2026	**1,493**
Accumulated Depreciation	
As at April 1, 2024	766
Depreciation for the year	333
Disposal	(308)
As at March 31, 2025	**791**
Depreciation for the year	274
Disposal	(34)
As at March 31, 2026	**1,031**
Net carrying value	
As at March 31, 2026	**462**
As at March 31, 2025	**768**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

3(c) Capital work-in-progress ('CWIP')

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	129	180
	129	**180**

CWIP includes cost incurred towards leasehold improvements at Mahape, Navi Mumbai building and access control systems at Mahape and SEEPZ

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	180	91
Additions during the year	7	99
Less: Capitalised during the year	(58)	(10)
Balance at the end of the year	**129**	**180**

CWIP ageing schedule

As at March 31, 2026

Sr no	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	7	40	-	-	47
ii	Project temporarily suspended*	-	-	-	82	82
	Total	**7**	**40**	**-**	**82**	**129**

As at March 31, 2025

Sr no	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	98	-	-	-	98
ii	Project temporarily suspended*	-	-	-	82	82
	Total	**98**	**-**	**-**	**82**	**180**

*Represents approval cost incurred for obtaining permission for construction of additional area at the Company's Mahape, Navi Mumbai property, which will be utilised on need basis in the future.

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

3(d) Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress	10	17
	10	**17**

Projects in progress include implementation cost of strategic portfolio management modules

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	17	-
Additions during the year	-	27
Less: Capitalised during the year	(7)	(10)
Balance at the end of the year	**10**	**17**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Intangible assets under development ageing schedule

As at March 31, 2026

Sr no	Particulars	Amount in intangible assets under development for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	-	10	-	-	10
ii	Project temporarily suspended	-	-	-	-	-
	Total	**-**	**10**	**-**	**-**	**10**

As at March 31, 2025

Sr no	Particulars	Amount in intangible assets under development for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	17	-	-	-	17
ii	Project temporarily suspended	-	-	-	-	-
	Total	**17**	**-**	**-**	**-**	**17**

There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

3(e) Investment property

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	Investment property (at cost less accumulated depreciation)		
	Gross carrying value		
	Balance as at the beginning of the year	2	2
	Additions	-	-
	Disposal	-	-
	Balance as at the end of the year	**2**	**2**
	Accumulated depreciation		
	Balance as at the beginning of the year	2	2
	For the year	-	-
	Disposal	-	-
	Balance as at the end of the year	**2**	**2**
	Net carrying value	**-**	**-**
(B)	Fair value of investment property by an independent valuer (Refer note (i) below)		
(i)	Fair value of investment property	124	-
(ii)	Valuation method used by the independent valuer	Sale comparison method	-
	The amounts recognised in the standalone statement of profit and loss account for:		
(i)	rental income from investment property	8	7
(ii)	direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and	-	-
(iii)	direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	-	-
	Depreciation method used	SLM	SLM
	Useful lives or depreciation rates used	28 years	28 years

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Notes:

i) Investment properties includes Prabhadevi, Mumbai property. The valuation was based on valuations performed by Vision Civil Engineers Contractors and Valuers, an accredited independent valuer. Vision Civil Engineers Contractors and Valuers, are specialists in valuing these types of investment properties and are a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation approach in accordance with the Indian Accounting Standards was applied.

ii) The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

iii) Refer note 36(b) for maturity analysis for future lease receivables.

3(f) Investment in subsidiaries at cost (unquoted)

Particulars	As at			
	March 31, 2026		March 31, 2025	
Investment in equity instruments (at cost)				
Mastek (UK) Limited				
(200,000 shares (March 31, 2025 - 200,000 shares) of GBP 1 each, fully paid up)		216		216
Mastek Information Technology Company (LLC) (formerly known as Evolutionary Systems Saudi LLC)		4,199		4,199
(50 shares (March 31, 2025 - 50 shares) of SR 5,000 each, fully paid up)				
Mastek Systems Pty Ltd		693		693
(50,000 shares (March 31, 2025 - 50,000 shares) of AUD 1 each, fully paid up)				
Mastek Systems (Singapore) Pte. Ltd.				
(100,000 shares (March 31, 2025 - 100,000 shares) of SGD 1 each, fully paid up)				
Gross value of investment	1,808		1,808	
Less : Opening balance of provision for Impairment	(1,200)		(1,200)	
Net value of investment		608		608
Evolutionary Systems Qatar WLL				
(98 shares (March 31, 2025 - 98 shares) of QR 1,000 each, fully paid up)				
Gross value of investment	3,871		3,871	
Less : Opening balance of provision for Impairment	(2,417)		-	
Less : Provision for impairment during the year (Refer note 25) *	(364)		(2,417)	
Net value of investment		1,090		1,454
Mastek Systems Company Limited (UK)		18,881		18,881
(100 shares (March 31, 2025 - 100 shares) of GBP 1 each, fully paid up)				
Evolutionary Systems Corp.		8,117		8,117
(275,000 shares (March 31, 2025 - 275,000 shares) at no par value, fully paid up)				
		33,804		**34,168**
Aggregate carrying value of unquoted investments		33,804		34,168
Aggregate amount of impairment in value of investments		3,981		3,617

Note:

* Management identified indicators of impairment in its investment in Evolutionary Systems Qatar WLL ('EVQR') and Mastek Systems (Singapore) PTE Ltd. ('EVSG'), primarily due to business performance and lower net worth than carrying amount of investment. Accordingly, the Company, with the assistance of an independent external valuer, performed an impairment assessment of its investment in the Subsidiaries in accordance with Ind AS 36, Impairment of Assets. Based on this assessment, an provision for

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

impairment loss of ₹ 363 lakhs has been recognised on investment in EVQR, during the year ended March 31, 2026 (March 31, 2025 : ₹ 2,417 lakhs) and no impairment loss has been recognised in EVSG during the year ended March 31, 2026 (March 31, 2025 ₹ 1,200 lakhs).

The recoverable amount of the investment in the Subsidiaries was determined based on its value in use using the discounted cash flow method. The estimate was derived from discounted future cash flow projections covering a period of five years. The key assumptions used in the valuation include projected revenue growth, EBITDA margins, a terminal growth rate of 2.00% (March 31, 2025 : 2.00%) and a discount rate of 11.60% and 17.00% for EVQR and EVSG respectively (March 31, 2025 : 15.00% and 14.50% respectively).

Management believes that the assumptions used are reasonable and represent its best estimate of the economic conditions that will exist over the forecast period. However, changes in these assumptions, including adverse changes in market conditions or operating performance, could result in a adjustment to the carrying value of the investment.

3(g) Goodwill

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying value at the beginning	2,410	2,410
Goodwill on business combination during the year	-	-
Impairment	-	-
Carrying value at the end	**2,410**	**2,410**

Impairment testing

Since the asset does not generate cash inflows that are largely independent at the standalone level, impairment testing has been performed as part of the North America CGU at the consolidated financial statement level.

4 Other financial assets (Non-current)

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered good - At amortised cost		
Security deposits	199	178
Guarantee commission receivable	487	769
AT FVTOCI		
Derivatives		
Foreign exchange forward contracts (Refer note 31)	-	572
	686	**1,519**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Note:

Refer note 33 for information on credit risk and market risk.

5 Other non-current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Capital advances	4	-
Prepaid expenses	68	47
Balance with government authorities	96	96
	168	**143**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

6 Financial assets - Current

a. Investments

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount
Investments in mutual funds at FVTPL (quoted):				
HDFC Money Market Fund - Regular plan - Growth	1,11,723	6,676	60,987	3,420
Kotak Money Market Scheme - Regular plan - Growth	1,31,352	6,168	93,775	4,132
Aditya Birla Sun Life Money Manager Fund - Regular plan - Growth	13,08,200	5,059	10,10,112	3,668
ICICI Prudential Money Market Fund - Regular plan - Growth	11,44,324	4,541	8,28,553	3,084
Aditya Birla Sun Life - Liquid Fund - Regular plan - Growth	1,15,360	507	94,698	392
ICICI Prudential Liquid Fund - Regular plan - Growth	1,10,276	445	1,87,218	712
HDFC Liquid Fund - Regular plan - Growth	-	-	8,003	403
SBI Liquid Fund - Regular plan - Growth	-	-	6,355	255
Total		**23,396**		**16,066**
Aggregate amount of quoted investments in mutual funds		23,396		16,066
Aggregate carrying value of unquoted investments in mutual funds		23,396		16,066
Aggregate amount of impairment in value of investments		-		-
Aggregate amount of impairment in value of investments		-		-

Note:

Refer note 33 for information on credit risk and market risk.

b. Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured		
Trade receivables considered good	31,493	21,532
Trade receivables which have significant increase in credit risk	9	1,111
Trade receivables credit impaired	585	623
Total	**32,087**	**23,266**
Less: Allowance for expected credit loss	(588)	(623)
	31,499	**22,643**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Notes:

(i) Trade receivables are non-interest bearing and are generally settled in 30 to 45 days.

(ii) Refer note 33 for information on credit risk and market risk.

(iii) Refer note 13 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

(iv) Refer note 29 for outstanding with related parties.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Ageing schedule as at 31 March, 2026

Sr. no.	Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i.	Undisputed trade receivables – considered good	8,802	398	21,148	1,145	-	-	-	31,493
ii.	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	9	-	-	-	9
iii.	Undisputed trade receivables – credit impaired	-	-	-	-	-	-	107	107
iv.	Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
v.	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi.	Disputed trade receivables – credit impaired	-	-	-	-	-	-	478	478
	Total	**8,802**	**398**	**21,148**	**1,154**	**-**	**-**	**585**	**32,087**
	Less: Allowance for expected credit loss								(588)
									31,499

Ageing schedule as at 31 March, 2025

Sr. no.	Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i.	Undisputed trade receivables – considered good	7,940	139	13,453	-	-	-	-	21,532
ii.	Undisputed trade receivables – which have significant increase in credit risk	-	-	1,111	-	-	-	-	1,111
iii.	Undisputed trade receivables – credit impaired	-	-	-	-	-	107	4	111
iv.	Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
v.	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi.	Disputed trade receivables – credit impaired	-	-	-	-	-	409	103	512
	Total	**7,940**	**139**	**14,564**	**-**	**-**	**516**	**107**	**23,266**
	Less: Allowance for expected credit loss								(623)
									22,643

Summary of material accounting policy and other explanatory information
as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

c. Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash and cash equivalents		
Balance with banks		
In current accounts	2,509	1,603
Cash on hand	0	1
	2,509	**1,604**
(ii) Bank balances, other than cash and cash equivalents		
Bank balances in unclaimed dividend accounts	81	71
Bank deposits with original maturity of more than three months and less than twelve months	-	34
	81	**105**

Notes:
(i) There are no repatriation restrictions with regards to cash and cash equivalents and other bank balances.

(ii) There are no significant cash and cash equivalents which will not be available for use by the Company except balances in unclaimed dividend account.

d. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - At amortised cost		
Advances to employees	138	169
Interest accrued on bank deposits	-	4
Margin money deposit *	2	2
Guarantee commission receivable	310	518
Security deposits	70	112
Receivable for reimbursement of expenses	520	127
AT FVTOCI		
Derivative		
Foreign exchange forward contracts (Refer note 31)	-	11
	1,040	**943**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

*Margin money is towards bid bonds and performance guarantee.

Notes:
(i) Refer note 33 for information on credit risk and market risk.

(ii) There are no repatriation restrictions with regards to margin money deposits.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

7 Contract assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Contract assets, considered good (undisputed)	449	174
Contract assets which have significant increase in credit risk	-	-
Total	**449**	**174**
Less: Allowance for doubtful contract assets	(1)	(6)
Total contract assets	**448**	**168**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

Notes:

(i) Refer note 19(v) for reconciliation of changes in contract assets.

(ii Refer note 33 for information on credit risk and market risk.

(iii) Refer note 13 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

8 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	856	672
Balance with government authorities	3,613	3,173
Advances to suppliers	352	1,970
Interest receivable on income tax refunds	-	185
	4,821	**6,000**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

9 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
41,700,000 (March 31, 2025: 41,500,000) equity shares of ₹ 5 each*	2,085	2,075
2,000,000 (March 31, 2025: 2,000,000) preference shares of ₹ 100 each	2,000	2,000
	4,085	**4,075**
Issued, subscribed and fully paid up :		
30,997,340 (March 31, 2025 : 30,939,894) equity shares of ₹ 5 each fully paid	1,550	1,547
	1,550	**1,547**

* During the year, the company increased authorised share capital from Rs. 2,075 lakhs (41,500,000 equity shares of Rs.5 each) to Rs. 2,085 lakhs (41,700,000 equity shares of Rs.5 each) pursuant to the Order of National Company Law Tribunal ,Ahmedabad dated may 2, 2025 sanctioning the scheme of Amalgamation of Mastek Enterprise Solutions Private limited with the company (Refer note 40). Necessary filings have been duly made with Register of Companies.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (absolute)	Amount	No. of shares (absolute)	Amount
Equity shares				
Balance as at the beginning of the year	3,09,39,894	1,547	3,08,44,311	1,542
Add: On account of exercise of employee share options	57,446	3	95,583	5
Balance as at the end of the year	**3,09,97,340**	**1,550**	**3,09,39,894**	**1,547**

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

(c) Details of shares held by promoters in the Company

Shares held by promoters	As at March 31, 2026		As at March 31, 2025		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	33,93,489	10.95%	33,93,489	10.97%	0.00%
Ketan Mehta	22,14,100	7.14%	22,14,100	7.16%	0.00%
Girija Ram	17,53,280	5.66%	17,53,280	5.67%	0.00%
Radhakrishnan Sundar	8,05,800	2.60%	13,40,800	4.33%	(39.90%)

Shares held by promoters	As at March 31, 2025		As at March 31, 2024		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	33,93,489	10.97%	33,84,167	10.97%	0.28%
Ketan Mehta	22,14,100	7.16%	22,44,100	7.28%	(1.34%)
Girija Ram	17,53,280	5.67%	17,53,280	5.68%	0.00%
Radhakrishnan Sundar	13,40,800	4.33%	13,40,800	4.35%	0.00%

* Change during the year is determined based on number of shares acquired/ sold during the year. The % of holding has undergone change mainly due to exercise of employee share options / purchase / sale of shares during the year.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding
Ashank Desai	33,93,489	10.95%	33,93,489	10.97%
Ketan Mehta	22,14,100	7.14%	22,14,100	7.16%
Girija Ram	17,53,280	5.66%	17,53,280	5.67%
Umang Nahata	**16,99,218**	**5.48%**	**16,99,218**	**5.49%**

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shares reserved for issue under options

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in absolute)	Amount	Number (in absolute)	Amount
Shares to be issued under the employee share option plans (Refer note 35)	**2,66,911**	**113**	**3,10,811**	**154**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Year of conversion of convertible securities

Particulars	Year of conversion	Number of events of conversion during the year	
		As at March 31, 2026	As at March 31, 2025
Programme VI	2026-27	1	-
Programme VII	2026-27	13	2
	2027-28	4	4
	2028-29	6	3
	2029-30	3	1
	2030-31	5	3
	2031-32	3	1
	2032-33	3	2
	2033-34	2	2
	2034-35	1	1
	2035-36	1	-

Includes both vested as well as unvested options and year of conversion represents last date of exercise under ESOP schemes. However, vested options can be exercised on or before the last exercise date for each tranche.

(f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at	
	March 31, 2026	March 31, 2025
Number of shares issued for acquisition.	**49,70,743**	**49,70,743**

(g) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2026.

(h) The Company does not have a holding company or ultimate holding company. Accordingly, disclosure related to shares held by holding company or ultimate holding company or subsidiary / associate of such companies is not applicable.

10 Other equity

Particulars		As at	
		March 31, 2026	March 31, 2025
a)	**Capital redemption reserve**	1,539	1,539
	Non-distributable reserve into which amounts are transferred following the redemption or purchase of a Company's own shares.		
b)	**Securities premium**	58,463	57,854
	Amount received (on issue of shares) in excess of the face value has been classified as securities premium.		
c)	**Share options outstanding account**	1,958	1,795
	The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to general reserve.		
d)	**General reserve**	131	95
	This represents appropriation of profit by the Company.		
e)	**Retained earnings**	20,977	8,168
	Retained earnings comprises of the prior year's undistributed earning after taxes increased by undistributed profits for the year.		
f)	**Capital reserve**	8,672	8,672

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars		As at	
		March 31, 2026	March 31, 2025
	Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instrument is transferred to capital reserve.		
g)	**Amalgamation adjustment deficit account**	(4,216)	(4,216)
	Shortfall between the investment value and net assets acquired in a common control business combination.		
h)	**Other item of OCI**	(2,290)	(543)
	Other items of OCI consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liabilities.		
		85,234	**73,364**

Distributions made and proposed

The Board of Directors of the Company at its meeting held on January 20, 2026 to January 21, 2026 had declared an interim dividend of 160% (₹ 8 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,479 lakhs. Further, the Board of Directors of the Company at its meeting held on April 17, 2026 have recommended a final dividend of 320% (₹ 16 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders of the Company at ensuing Annual General Meeting. The maximum (estimated) cash outflow will be ₹ 4,960 lakhs. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2026. Dividend declared by the Company is based on profit available for distribution.

For previous year

The Board of Directors of the Company at its meeting held on January 16, 2025 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,161 lakhs. Further, the Board of Directors of the Company at its meeting held on April 18, 2025 have recommended a final dividend of 320% (₹ 16 per equity share of par value of ₹ 5 each), which was approved by the shareholders of the Company at its Annual General Meeting held on September 23, 2025. This resulted in cash outflow of ₹ 4,956 lakhs. Proposed dividend on equity shares was not recognised as a liability as at March 31, 2025. Dividend declared by the Company was based on profit available for distribution.

11 Financial liabilities - Non-current

a. Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured - at amortised cost		
Vehicle loans from bank (Refer note (i) below)	229	305
	229	**305**

Notes:

(i) Vehicle loans are secured by hypothecation of assets (vehicles) purchased thereagainst.

Repayment terms: Monthly payment of equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 7.40% - 11.05% p.a. (March 31, 2025: 7.40% - 9.70% p.a.). Vehicle loans are repayable in 1 to 60 instalments from March 31, 2026 (March 31, 2025: 1 to 60 instalments).

(ii) Refer note 33 for liquidity risk.

(iii) There was no default in repayment of borrowings and interest thereon during current and previous year.

(iv) Borrowings were applied for the purpose for which they were availed.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Cash flows arising from financing activities

Particulars	Lease liabilities	Long term borrowings*
As at April 1, 2024	1,145	5,040
Proceeds from long term borrowings	-	144
Repayments of long term borrowings	-	(4,759)
Payment of lease liabilities including interest	(525)	-
Non cash movement	293	-
As at March 31, 2025	**913**	**425**
Repayments of long term borrowings	-	(72)
Payment of lease liabilities	(352)	-
Non cash movement	51	(0)
As at March 31, 2026	**622**	**353**

* includes current maturities of long term borrowings

b. Lease liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Lease liabilities (Refer note 36)	375	627
	375	**627**

Note:

Refer note 33 for liquidity risk.

c. Other financial liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Security and Trade deposits	3	3
Guarantee liability payable	511	897
Foreign exchange forward contracts (Refer note 31)	2,147	22
	2,661	**922**

Note:

Refer note 33 for liquidity risk.

12 Provisions (Non-current)

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 27(a))	5,403	4,273
	5,403	**4,273**

Financial liabilities - Current

13 Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured - at amortised cost		
Current maturities of vehicle loans from bank (Refer note 11(a))	124	120
	124	**120**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Note:

(i) The Company has certain working capital facility from banks against which the security has been created on trade receivables and contract assets. However, no amount is drawn or outstanding against the same as at March 31, 2026 (March 31, 2025 - ₹ Nil).

(ii) Refer note 33 for liquidity risk.

14 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 36)	247	286
	247	**286**

Note:

Refer note 33 for liquidity risk.

15 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises ('MSME') (Refer note (ii) and (iii) below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,745	3,647
	3,745	**3,647**

Notes:

(i) Trade payables are non-interest bearing and are generally settled in 30 to 60 days.

(ii) The Company did not have dues to micro enterprises and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at beginning and end of the year. Also, all the payment to MSME during the current and previous year was made within the statutory deadline under MSMED Act and there was no overdue amount at any point during the current and previous year.

(iii) Above disclosure on MSME is based on the information available with the Company regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Company.

(iv) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

(v) Refer note 33 for liquidity risk.

Ageing Schedule as at March 31, 2026

Sr. no.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i.	Total outstanding dues of MSME	-	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	2,560	604	417	155	8	1	3,745
iii.	Disputed dues of MSME	-	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
	Total	**2,560**	**604**	**417**	**155**	**8**	**1**	**3,745**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Ageing schedule as at 31 March, 2025

Sr. no.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
i.	Total outstanding dues of MSME	-	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	2,280	-	1,024	18	320	5	3,647
iii.	Disputed dues of MSME	-	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
	Total	**2,280**	**-**	**1,024**	**18**	**320**	**5**	**3,647**

16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends (Refer note (i) below)	81	71
Security and other deposits	2	2
Capital creditors	1,562	1,517
Other payables		
Employee benefits payable	4,190	4,338
Foreign exchange forward contracts (Refer note 31)	1,114	612
Guarantee liability payable	394	457
	7,343	**6,997**

Notes:

(i) There is no amount due to be transferred to Investor Education and Protection Fund under section 125 of the Act as at March 31, 2026 (March 31, 2025 - ₹ Nil).

(ii) Refer note 33 for liquidity risk.

17 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	2	-
Statutory dues	1,458	1,968
	1,460	**1,968**

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 27(a))	638	49
Provision for compensated absences* (Refer note 27(b))	2,754	2,224
Other provision		
Provision for cost overrun on contracts**	26	109
	3,418	**2,382**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

*Movement in provision for compensated absences

Particulars	March 31, 2026	March 31, 2025
Carrying amount at the beginning of the year	2,224	1,770
Additional provision made during the year (Refer note 27 (b))	993	925
Amount used during the year	(463)	(471)
Closing provision at the end of the year	**2,754**	**2,224**

The provision for compensated absences is presented as current since the Company does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

**Movement in provision for cost overrun on contracts

Particulars	March 31, 2026	March 31, 2025
Carrying amount at the beginning of the year	109	57
(Unused) / additional amount (reversed) / provided during the year	(83)	52
Balance as at end of the year	**26**	**109**

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings. Also, the Company does not expect any reimbursements in respect of the above liability.

19 Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of services		
Information technology services	91,756	93,909
	91,756	**93,909**

The table below presents disaggregated revenues from contracts with customers by geographical location of customers. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(i) Revenue by geography

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
UK & Europe	46,694	46,024
North America	28,077	28,094
AMEA*	16,985	19,791
	91,756	**93,909**

*AMEA includes Middle East region, Southeast Asia, India, Singapore and Australia.

(ii) Revenue by type of customers

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
External customers	1,794	2,474
Related parties (Refer note 29)	89,962	91,435
	91,756	**93,909**

(iii) Timing of revenue recognition

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Recognised at a point in time	813	1,303
Recognised over a period of time	90,943	92,606
	91,756	**93,909**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Notes:

(a) Company does not have any significant obligations for returns and refunds.

(b) Contracts do not have a significant financing component and contracts do not have element of variable consideration.

(iv) Remaining performance obligation

As of March 31, 2026 the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 23 lakhs (March 31, 2025: ₹ 16 lakhs) of which approximately 100% (March 31, 2025: 100%) is expected to be recognised as revenues within three years (March 31, 2025: one year).

(v) Changes in contract assets (Gross)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	174	265
Invoices raised that were included in the contract assets balance at the beginning of the year	(174)	(242)
Increase due to revenue recognised during the year	449	151
Balance at the end of the year	**449**	**174**

(vi) Changes in contract liabilities

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	117	144
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(12)	(10)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	78	(17)
Balance at the end of the year	**183**	**117**

(vii) Reconciliation between the contract price and revenue from contracts with customers

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contract price	91,690	93,936
Adjustment for:		
Contract liabilities (net)	66	(27)
Revenue from contracts with customers	**91,756**	**93,909**

(viii) Performance obligation

(a) Fixed price contracts: Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

(b) Time and material contracts: Revenue relating to time and material contracts is recognised as the related services are rendered.

(c) IT support and maintenance: Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts are recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

20 Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income		
-On bank deposits	1	31
-On income tax refunds	594	97
-On guarantee given	109	159
-On others	9	20
Profit on sale of current investments (net)	999	735
Investment at FVTPL - net change in fair value	189	42
Rental income (Refer note 36(b)(ii))	11	22
Profit on sale of property, plant and equipment (net)	116	25
Net gain on foreign currency transactions and translations #	3,464	472
Reversal of allowance for expected credit loss (net)	-	163
Dividend income from Mastek UK Limited, subsidiary (Refer note 29)	7,423	5,885
Guarantee commission	449	666
Other non-operating income*	181	121
	13,545	**8,438**

Includes ₹ 596 lakhs on account of cash flow hedges - ineffective portion of changes in fair value (March 31, 2025: 193 lakhs)

*Other non-operating income includes cross charge income from subsidiaries and scrap sales

21 Employee benefits expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages (Refer note 27(a), note 27(b) and note 29)	58,686	61,032
Contribution to provident fund and other funds (Refer note 27(c))	2,091	2,165
Employee stock compensation expenses (Equity settled)	223	228
Staff welfare expenses	1,540	1,307
	62,540	**64,732**

22 Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	35	347
Interest expense on lease liabilities (Refer note 36(ii))	80	116
Bank Charges	25	19
	140	**482**

23 Depreciation and amortisation expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer note 3(a)(i))	1,138	1,199
Depreciation on right-of-use assets (Refer note 3(b) and 36(ii))	274	333
Amortisation on other intangible assets (Refer note 3(a)(ii))	1,152	1,098
	2,564	**2,630**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

24 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recruitment and training expenses	438	612
Travelling and conveyance	1,713	2,084
Communication charges	156	183
Electricity	189	216
Consultancy and sub-contracting charges	5,009	4,288
Auditor's remuneration (Refer note below)	252	184
Repairs		
Buildings	496	574
Others	2,426	2,210
Insurance	434	370
Printing and stationery	21	11
Purchase of software license	142	31
Legal and professional fees	1,288	964
Rent (Refer note 36(b)(a)(ii))	69	243
Advertisement and publicity	104	89
Allowance for expected credit loss (net)	(40)	-
Bad debt written off	27	81
Hire charges	38	58
Donation	3	13
Corporate social responsibility expenditure (Refer note 29 and 41)	397	340
Subscription charges	152	233
Miscellaneous expenses	205	175
	13,519	**12,959**

Note:

Auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit and limited reviews fees (including consolidation)	169	160
In other capacity:		
Other services (certification fees) and reimbursement of expenses	83	24
	252	**184**

25 Exceptional items - loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Impairment of investment in subsidiaries	(363)	(3,617)
b. Expected credit loss provision on unbilled revenue	-	(7)
c. Statutory impact of new labour codes (Refer note below)	(3,012)	-
	(3,375)	**(3,624)**

Note:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of internal analysis and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of ₹ 2,135 lakhs and long-term compensated absences of ₹ 877 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

26 Earnings Per Share ('EPS')

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
The components of basic and diluted earnings per share are as follows:			
(a)	Profit attributable to equity shareholders (basic)	20,244	14,034
(b)	Weighted average number (in absolute) of equity shares (basic)		
	Opening balance	3,09,39,894	3,08,44,311
	Effect of share options exercised	29,327	24,286
	Weighted average number of equity shares for the year	**3,09,69,221**	**3,08,68,597**
(c)	**Basic earnings per share (in ₹)**	**65.37**	**45.46**
(d)	Profit attributable to equity shareholders (diluted)	20,244	14,034
(e)	Weighted average number (in absolute) of equity shares (diluted)		
	Weighted average number of equity shares (basic)	3,09,69,221	3,08,68,597
	Effect of share options on issue	2,28,639	2,89,043
	Weighted average number of equity shares for the year	**3,11,97,860**	**3,11,57,640**
(f)	**Diluted earnings per share (in ₹)**	**64.89**	**45.04**
(g)	Nominal value of each share (in ₹)	5.00	5.00

Note: The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

27 Employee benefit plans

(a) Amount recognised in the standalone statement of profit and loss in respect of gratuity cost (defined benefit plan - partially funded) is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gratuity cost		
Service cost	1,135	916
Past Service cost (Refer note 25)	2,135	-
Net interest cost	311	229
Net gratuity cost	**3,581**	**1,145**
Net actuarial gain / (loss) recognised in OCI	1,469	(143)
Amount shown as liability in the standalone balance sheet		
Non-current	5,403	4,273
Current	638	49
Total	**6,041**	**4,322**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

For defined benefit plan - partially funded

Demographic assumptions used:	For the year ended	
	March 31, 2026	March 31, 2025
Discount rate (in %)	6.20%	6.65%-6.90%
Salary escalation (in %)	8%	6-10%
Retirement age (in years)	60 years	58-60 years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Average future service (in years)	2.6 years	5.94 years
Attrition rate (in %)		
Age (Years)		
21-30	40%	7-21%
31-40	35%	5-15%
41-50	21%	3-17%
51-59	18%	2-10%

The weighted average duration of the defined benefit obligation of the Company as at March 31, 2026 is 3.75 years (March 31, 2025: 6.21 years to 13.56 years).

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of gratuity plan - partially funded

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Obligation at the beginning of the year	5,619	4,228
Current service cost	1,135	916
Past Service cost (Refer note 25)	2,135	-
Liability assumed*	-	493
Interest cost	398	320
Actuarial (gain) / loss - due to change in financial assumption	(39)	222
Actuarial gain - due to change in experience	(989)	(39)
Actuarial loss / (gain) - due to change in demographic assumptions	(452)	-
Benefits paid	(529)	(521)
Obligation at the end of the year	**7,278**	**5,619**
Change in plan assets (maintained by LIC)		
Plan assets at the beginning of the year, at fair value	1,297	1,358
Employer contribution	393	329
Interest income on plan assets	87	91
Remeasurement on plan assets less interest on plan assets	(11)	40
Benefits paid	(529)	(521)
Plan assets at the end of the year, at fair value	**1,237**	**1,297**

* On account of business combination.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations - partially funded, are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Experience adjustment on plan liabilities - gain	989	39
Demographic adjustment on plan liabilities - gain	452	-
Financial adjustment on plan liabilities - gain / (loss)	39	(222)
Experience adjustment on plan assets - (loss) / gain	(11)	40

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation - partially funded, by the amounts shown below:

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(134)	139	(221)	238
Salary growth (0.50%)	103	(103)	208	(199)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related. The possible change on account of change in attrition rate is not material.

Maturity profile of defined benefit obligation - partially funded:

Particulars	As at	
	March 31, 2026	March 31, 2025
1 year	1,875	569
2 years	1,591	593
3 years	1,252	622
4 years	991	580
5 years	803	548
6 years	580	576
7 years	470	489
8 years	379	469
9 years	317	468
10 years and beyond	1,212	6,464

Risk:

Factor	Impact
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Salary escalation	Actual salary increase will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Plan is governed by The Code on Social Security, 2020 (the 'Code'). Under the Code, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of death/retirement/ termination age.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Pursuant to the provisions of the Code, the Company confirms that gratuity benefits applicable to eligible Full-Time Employees ("FTEs") are being administered in compliance with Chapter V of the Code relating to payment of gratuity. The company will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.

Notes:

i) The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the fund in FY 2026-27 is ₹ 1,874 lakhs (FY 2025-26: ₹ 532 lakhs).

ii) Plan assets are investment in unquoted insurer managed funds (100%) for current and previous year.

(b) The obligation for compensated absence is recognised basis Company's leave policy. Company follows calendar year for leave accumulation. Maximum of 18 days can be accrued during a year and maximum cap on accumulation is 30 days. Leaves in excess of maximum cap shall be encashed up to 31 December 2026 and thereafter no encashment will be allowed as per policy. Net charge to the standalone statement of profit and loss for the year ended March 31, 2026 is ₹ 993 lakhs (March 31, 2025: ₹ 925 lakhs).

Demographic assumptions used:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Discount rate (in %)	6.20%	6.65-6.90%
Salary escalation (in %)	8%	6-10%

(c) The Company contributed ₹ 2,091 lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 2,165 lakhs) for the defined contribution plan towards legal obligations, which includes contribution towards provident fund, employee state insurance commission and labour welfare fund. Also, the obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

28 Income taxes

a) Income tax expense / (credit) in the standalone statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025*
Current tax	4,920	1,975
Deferred tax	(913)	(118)
Income tax relating to earlier years	(1,088)	21
Income tax expense recognised in the standalone statement of profit or loss	**2,919**	**1,878**
Deferred tax (credit) / expense recognised in OCI		
Defined benefit obligation	370	(25)
Loss on change in fair value of forward contracts designated as cash flow hedges	(959)	(240)
	(589)	**(265)**
Out of above deferred tax expense:		
the amount of deferred tax expense relating to the origination and reversal of temporary differences	(1,502)	(383)
the amount of deferred tax income relating to derecognition of previously recognised deductible temporary differences	-	(1)

* March 31, 2025 is excluding Mastek Enterprise Solutions Private Limited (Refer Note 40).

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(All amounts in ₹ lakhs, unless otherwise specified)

b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025*
Profit before tax	23,163	13,936
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	5,830	3,507
Tax effect of:		
Amounts which are not (taxable) / deductible in calculating taxable income -		
Corporate social responsibility expenditure	101	58
ESOP expense	(136)	(249)
Others (net)	(11)	22
Dividend income u/s 80M	(1,868)	(1,481)
Impairment of Investment in subsidiary	91	-
Income tax relating to earlier years	(1,088)	21
Total income tax expense recognised in the standalone statement of profit and loss	**2,919**	**1,878**

* March 31, 2025 is excluding Mastek Enterprise Solutions Private Limited (Refer Note 40).

c) Income tax (credit) / expense of Mastek Enterprise Solutions Private Limited in the standalone statement of profit and loss consists of (Refer note 40):

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax	-	2,050
Deferred tax	-	(42)
Income tax expense recognised in the standalone statement of profit or loss	**-**	**2,008**
Deferred tax (credit) recognised in OCI		
Defined benefit obligation	-	(11)
Loss on change in fair value of forward contracts designated as cash flow hedges	-	(17)
	-	(28)
Out of above deferred tax expense:		
the amount of deferred tax income relating to the origination and reversal of temporary differences	-	(70)

d) The reconciliation between the provision of income tax of Mastek Enterprise Solutions Private Limited and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	-	3,984
Enacted income tax rate in India (Metasoft)	-	25.17%
Computed expected tax expense	-	1,003
Tax effect of:		
Amount which are not (taxable) / deductible in calculating taxable income -		
FTC not claimable and booked as current tax expense	-	65
Corporate social responsibility expenditure	-	31
Impairment of Investment	-	910
Others (net)	-	(1)
Total income tax expense recognised in the standalone statement of profit and loss	**-**	**2,008**

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(All amounts in ₹ lakhs, unless otherwise specified)

e) The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2026 is as follows:

Particulars	Carrying value as at April 01, 2025	(Charge) / credit through profit or loss	(Charge) / credit through OCI	Carrying value as at March 31, 2026
Property, plant and equipment and other intangible assets	621	26	-	647
Allowance for expected credit loss	159	(10)	-	149
Provision for employee benefits	1,650	936	(370)	2,216
Net change in fair value of investments	19	-	-	19
Cash flow hedge	186	-	959	1,145
Others	11	(39)	-	(28)
Total	**2,646**	**913**	**589**	**4,147**

The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2025 is as follows:

Particulars	Carrying value as at April 01, 2024	(Charge) / credit through profit or loss	(Charge) / credit through OCI	Carrying value as at March 31, 2025
Property, plant and equipment and other intangible assets	551	70	-	621
Allowance for expected credit loss	198	(39)	-	159
Provision for employee benefits	1,417	197	36	1,650
Net change in fair value of investments	19	-	-	19
Cash flow hedge	(71)	-	257	186
Others	79	(68)	-	11
Total	**2,193**	**160**	**293**	**2,646**

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Company's intent is to settle on a net basis as to realise assets and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by same tax authorities.

29 Related party disclosures as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

Name of related party	Nature of relationship	Country of incorporation
Mastek (UK) Limited	Subsidiary	United Kingdom
Mastek Systems Company Limited	Subsidiary	United Kingdom
Evolutionary Systems Corp.	Subsidiary	United States of America
Mastek Systems (Singapore) Pte. Ltd.	Subsidiary	Singapore
Evolutionary Systems Qatar WLL	Subsidiary	Qatar
Mastek Systems Pty Ltd	Subsidiary	Australia
Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC)	Subsidiary	Kingdom of Saudi Arabia
Mastek Inc.	Step-down subsidiary	United States of America
Trans American Information Systems Inc.	Step-down subsidiary	United States of America
Mastek Digital Inc.	Step-down subsidiary	Canada
Metasofttech Solutions LLC	Step-down subsidiary	United States of America
BizAnalytica LLC	Step-down subsidiary	United States of America
Mastek Arabia FZ LLC	Step-down subsidiary	United Arab Emirates
Evolutionary Systems Consultancy LLC	Step-down subsidiary	United Arab Emirates
Mastek Arabia Systems Egypt LLC	Step-down subsidiary	Egypt
Evosys Kuwait WLL (Dissolved w.e.f. June 4, 2025)	Step-down subsidiary	Kuwait
Mastek Systems Bahrain WLL	Step-down subsidiary	Bahrain
Evolutionary Systems Canada Limited	Step-down subsidiary	Canada
Newbury Cloud Inc.	Step-down subsidiary	United States of America
Mastek Systems (Malaysia) Sdn Bhd	Step-down subsidiary	Malaysia

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Name of related party	Nature of relationship	Country of incorporation
Mastek Systems B.V.	Step-down subsidiary	Netherlands
Key Management Personnel ('KMP'):	Umang Nahata, Global Chief Executive Officer and Whole time Director (w.e.f. August 10, 2024)	
	Hiral Chandrana, Global Chief Executive Officer (Upto September 3, 2024)	
	Deepak Kedia, Global Chief Financial Officer (w.e.f. November 11, 2025)	
	Raghavendra Jha, Global Chief Financial Officer (w.e.f. May 19, 2025 and Upto July 11, 2025)	
	Arun Agarwal, Global Chief Financial Officer (Upto January 29, 2025)	
	Reena Raje, Company Secretary and Compliance Officer (w.e.f. September 1, 2025)	
	Dinesh Kalani, Senior Vice President - Company Secretary and Compliance Officer (Upto August 31, 2025)	
	Ashank Desai, Non-Executive Director and Chairman	
	Ketan Mehta, Non-Executive Director	
	Rajeev Grover, Non-Executive Director	
	Suresh Vaswani, Non-Executive Director	
	Marilyn Jones, Non-Executive Director	
Enterprise where KMP has control:	Mastek Foundation	

Transactions with above related parties during the year were:-

Name of related party	Nature of transactions	For the year ended	
		March 31, 2026	March 31, 2025
Mastek (UK) Limited	Information technology services ^	36,408	33,532
	Dividend received from subsidiary	7,423	5,885
	Reimbursable / other expenses recoverable	772	706
	Guarantee commission ^	69	280
Mastek Inc.	Information technology services ^	393	246
	Guarantee commission ^	526	480
	Reimbursable / other expenses recoverable	-	43
	Reimbursable / other expenses payable	165	59
	Guarantee given against Loan availed by subsidiary *	-	27,356
Trans American Information Systems Inc.	Information technology services ^	6,972	6,397
	Reimbursable / other expenses recoverable	196	79
Mastek Digital Inc.	Information technology services ^	5	138
	Reimbursable / other expenses recoverable	3	10
Mastek Arabia FZ LLC	Information technology services ^	5,908	5,132
	Reimbursable / other expenses recoverable	-	56
	Reimbursable / other expenses payable	50	-
Evolutionary Systems Consultancy LLC	Information technology services ^	336	445
	Reimbursable / other expenses recoverable	20	13
	Reimbursable / other expenses payable	-	7
Mastek Systems (Malaysia) SDN BHD	Information technology services ^	56	434
	Reimbursable / other expenses recoverable	-	9
	Reimbursable / other expenses payable	10	-
Mastek Systems (Singapore) Pte Ltd.	Information technology services ^	1,139	1,712
	Reimbursable / other expenses payable	1	11
Evolutionary Systems Corp.	Information technology services ^	11,824	10,367
	Reimbursable / other expenses recoverable	59	81
Mastek Systems Company Limited	Information technology services ^	7,183	7,306
	Reimbursable / other expenses recoverable	52	53

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(All amounts in ₹ lakhs, unless otherwise specified)

Name of related party	Nature of transactions	For the year ended	
		March 31, 2026	March 31, 2025
Mastek Systems Pty Ltd.	Information technology services ^	2,150	2,674
	Reimbursable / other expenses recoverable	36	41
Mastek Systems B.V.	Information technology services ^	5,167	4,933
	Reimbursable / other expenses recoverable	-	14
	Reimbursable / other expenses payable	2	-
Evolutionary Systems Qatar WLL	Information technology services ^	308	589
Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC)	Information technology services ^	5,192	5,984
	Reimbursable / other expenses recoverable	3	27
Mastek Systems Bahrain WLL	Information technology services ^	96	472
	Reimbursable / other expenses recoverable	2	-
Evosys Kuwait WLL	Information technology services ^	5	73
Meta Soft Tech Solution LLC	Information technology services ^	7,716	9,161
	Reimbursable / other expenses recoverable	54	96
BizAnalytica LLC	Information technology services ^	1,289	1,840
	Reimbursable / other expenses recoverable	26	21
Mastek Foundation	Contribution towards CSR activities and donations	400	353

Notes:

1. Transactions up to the date of cessation / from the date of establishment of related party relationship have been considered for disclosure.
2. Foreign currency transactions are reported in INR using exchange rate at the transaction date.

Balances outstanding are as follows:

Name of related party	Nature of balances	As at	
		March 31, 2026	March 31, 2025
Mastek (UK) Limited	Trade receivables	4,003	2,620
	Other receivables	225	32
	Guarantee commission receivable ^	-	69
	Guarantee commission liability (at fair value) ^	-	54
Mastek Inc.	Trade receivables	141	113
	Trade payables	332	159
	Guarantee commission receivable ^	205	241
	Guarantee commission liability (at fair value) ^	890	1,271
	Guarantee outstanding against loan availed by subsidiary *	41,737	54,944
Trans American Information Systems Inc.	Other receivables	129	17
	Trade receivables	4,486	2,121
Mastek Digital Inc.	Other receivables	-	4
	Trade receivables	-	41
	Trade payables	8	-
Mastek Arabia FZ LLC	Trade receivables	3,745	2,832
	Other receivables	-	5
	Other payables	131	103
Evolutionary Systems Consultancy LLC	Trade receivables	104	216
	Other payables	-	9
	Other receivables	6	-
Mastek Systems (Malaysia) SDN BHD	Trade receivables	-	88
	Other payables	-	10
Mastek Systems (Singapore) Pte. Limited	Trade receivables	506	810
	Other payables	30	25
Evolutionary Systems Corp.	Other receivables	25	22
	Trade receivables	8,787	5,434

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Name of related party	Nature of balances	As at	
		March 31, 2026	March 31, 2025
Mastek Systems Company Limited	Other receivables	4	-
	Trade receivables	1,409	477
Mastek Systems Pty Ltd.	Other receivables	6	5
	Trade receivables	435	215
Mastek Systems B.V.	Other payables	13	1
	Trade receivables	940	441
Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC)	Trade receivables	2,806	2,323
	Other receivables	5	5
Mastek Systems Bahrain WLL	Other receivables	40	16
Evosys Kuwait WLL	Trade receivables	-	11
Evolutionary Systems Qatar WLL	Trade receivables	64	45
Metasofttech Solutions LLC	Other receivables	7	16
	Trade receivables	2,962	3,705
BizAnalytica LLC	Trade receivables	662	694
	Other receivables	13	11

Notes:

1. Foreign currency balances (other than advances) are reinstated in ₹ using year end exchange rate.
2. Equity and equity like investments (as at balance sheet date) are not considered under 'Balances outstanding (as at year-end)' as these are not considered 'outstanding' exposures.
3. All the amounts due to / from related parties (as at year-end) are unsecured.
4. All the amounts due to / from related parties (as at year-end), other than advances, will be cash-settled. Services will be received/ provided against the advance given/ taken, if any.
5. For security provided by Mastek Limited for the loans availed by subsidiary companies, refer note (iii) to 3(a)(i).

* The guarantees have been given for loans availed by the respective subsidiaries. Also, the disclosure is of guarantee equivalent to amount of loan availed (for transactions during the year) which includes loan availed against unutilised guarantees of previous years and loan outstanding (balance outstanding as at reporting date). The amounts disclosed does not include unutilised guarantees. Refer note 38 for guarantees outstanding of contingent nature.

^ This also includes foreign exchange adjustments/ fair value adjustments.

KMP compensation:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(i) Short term employee benefits	1,218	499
(ii) Other long-term benefits*	7	18
(iii) Share based payments **	7	51
Total	**1,233**	**568**
Payable as at year end	**455**	**93**

* The KMP's are covered under the gratuity policy and compensated absences policy along with other eligible employee of the Company. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Company as a whole.

** Represents the perquisite component, i.e., the difference between exercise price and fair market value of the option.

Notes:

1. Company has paid the remuneration to its directors during the year ended March 31, 2026 and March 31, 2025 in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.
2. There are no commitments with any related party during the year or as at years ended March 31, 2026 and March 31, 2025.

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3. All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee was obtained during the years ended March 31, 2026 and March 31, 2025. Outstanding balances at the year end are unsecured and interest free.

4. There is no allowances for receivables in relation to any outstanding balances, and no less allowance has been recognised during the year in respect of receivables due to related parties.

30 Segment reporting

The Company has opted to present information relating to its segments in its consolidated financial statements for the year ended March 31, 2026 and March 31, 2025 which are included in the same annual report. In accordance with Ind AS 108 - 'Operating Segments', no disclosures related to segment are therefore presented in these standalone financial statements.

31 Financial instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets (other than investment in subsidiaries)				
Amortised cost				
Trade receivables	31,499	22,643	31,499	22,643
Cash and cash equivalents	2,509	1,604	2,509	1,604
Other bank balances	81	71	81	71
Other financial assets	1,455	1,583	1,455	1,583
Security deposits	269	290	269	290
Investment in bank and margin deposits	2	40	2	40
FVTPL				
Investment in mutual funds	23,396	16,066	23,396	16,066
FVOCI				
Derivative assets	-	583	-	583
Total assets	**59,211**	**42,880**	**59,211**	**42,880**
Financial liabilities				
Amortised cost				
Borrowings	353	425	353	425
Lease liabilities	622	913	622	913
Trade payables	3,745	3,647	3,745	3,647
Other financial liabilities	6,743	7,285	6,743	7,285
FVOCI				
Derivative liabilities	3,261	634	3,261	634
Total liabilities	**14,724**	**12,904**	**14,724**	**12,409**

Summary of material accounting policy and other explanatory information

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32 Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers amongst the level of hierarchy during the current and previous year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

1. Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. The fair values for finance lease contracts and financial guarantee contract were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost. Investment in mutual funds are designated at FVTPL and mark to market gain/ loss is recorded in statement of profit and loss on each reporting date.

4. Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026 and March 31, 2025:

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets (FVOCI)					
Foreign exchange forward contracts	March 31, 2026	-	-	-	-
FVTPL financial assets					
Investment in mutual funds	March 31, 2026	23,396	23,396	-	-
Financial liabilities measuring at fair value					
Derivative liabilities (FVOCI)					
Foreign exchange forward contracts	March 31, 2026	3,261	-	3,261	-

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Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets (FVOCI)					
Foreign exchange forward contracts	March 31, 2025	583	-	583	-
FVTPL financial assets					
Investment in mutual funds	March 31, 2025	16,066	16,066	-	-
Financial liabilities measuring at fair value					
Derivative liabilities (FVOCI)					
Foreign exchange forward contracts	March 31, 2025	634	-	634	-

32.1 Valuation techniques and significant unobservable inputs (Level 2 and Level 3 instruments)

Instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements	Range	
Foreign exchange forward contract	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Not applicable	Not applicable	Not applicable	Not applicable

33 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's management oversees the management of these risk and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

(i) **Market risk:** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and other price risk. The Company does not have any borrowings with floating interest rate, thus interest rate risk is not applicable.

(ii) **Currency risk**

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is on basis of board approved Company's hedging policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated as hedge. Company has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of highly probable future forecasted sales.

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(All amounts in ₹ lakhs, unless otherwise specified)

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Designated derivative instrument	As at	
	March 31, 2026	March 31, 2025
Forward contracts (Amount in GBP lakhs)	528	338
Number of contracts (in absolute)	403	463
Fair value in ₹ lakhs (liability)	(3,662)	(755)

Forward contracts covers part of the exposure during the period April 2026 - December 2029

Designated derivative instrument	As at	
	March 31, 2026	March 31, 2025
Forward contracts (Amount in USD lakhs)	464	345
Number of contracts (in absolute)	180	158
Fair value in ₹ lakhs (asset)	401	703

Forward contracts covers part of the exposure during the period April 2026 - August 2029

Mark-to-Market gains / (losses)	As at	
	March 31, 2026	March 31, 2025
Opening balance of mark-to-market gains receivable on outstanding derivative contracts	(52)	779
Released from hedging reserve account to standalone statement of profit or loss	2,186	(198)
Changes in the value of derivative instrument recognised in OCI	(5,991)	(826)
Ineffective portion of changes in fair value	596	193
Closing balance of mark-to-market gains receivable on outstanding derivative contracts	**(3,261)**	**(52)**
Disclosed under:		
Other financial assets - Current (Refer note 6(d))	-	11
Other financial assets - Non-current (Refer note 4)	-	572
Other financial liabilities - Current (Refer note 16)	(1,114)	(612)
Other financial liabilities - Non-current (Refer note 11(c))	(2,147)	(22)
	(3,261)	**(51)**

Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Company's standalone financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of derivative financial instruments for hedging the risk arising on account of highly probable future forecasted sales.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative financial instruments designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedge ratio is 1:1.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecasted sales. Further, the entity has included the foreign currency basis spread and takes the forward rates in hedging relationship.

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Hedge effectiveness is assessed through the application of dollar offset method and designation of forward contract as the hedging instrument. Further to determine hedge effectiveness, Company creates the hypothetical forward contract rate as on the date of reporting and takes mark-to-market rate of forward contract rate in order to determine hedge ineffectiveness. Hedge effectiveness is calculated using the following formula: Change in fair value of hedging instrument / change in fair value of hedged item. Effective portion of cash flow hedge is taken to cashflow hedge reserve, which is a separate portion within equity i.e. OCI and ineffective portion is immediately charged to the standalone statement of profit and loss. Balances in cashflow hedge reserve are transferred to the standalone statement of profit and loss in the period, when sales occur and cash flows actually effects the profit or loss.

The table below enumerates the Company's hedging strategy, typical composition of the Company's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
Cash flow hedge of foreign currency risk	Highly probable forecasted sales	Foreign currency denominated in proceeds from highly probable forecasted sales is converted into functional currency using a forward contract. Functional currency of the Company is ₹.	Foreign exchange forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and specified date in the future. These are customised contracts transacted in the over–the–counter market.	Cash flow hedge

The tables below provide details of the financial contracts that have been designated as cash flow hedge for the periods presented:

Foreign exchange forward contracts

Reporting date	Nominal amount (in FC millions)	Derivative assets	Derivative liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
March 31, 2026	GBP 53 millions USD 46 millions	-	(3,261)	(5,991)	596	Other income	2,186	Revenue from operations
March 31, 2025	GBP 34 millions USD 35 millions	583	(634)	(826)	193	Other income	(198)	Revenue from operations

Non-derivative financial instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2026 and March 31, 2025

Currency	As at March 31, 2026					
	Amount in respective foreign currencies (in lakhs)			Amount (Rs. in lakhs)		
	Financial assets	Financial liabilities	Net assets / (liabilities)	Financial assets	Financial liabilities	Net assets / (liabilities)
USD	143	(8)	135	13,534	(752)	12,782
GBP	6	(0)	6	752	(50)	702
AED	149	(6)	143	3,843	(142)	3,701
SAR	98	(2)	96	2,475	(40)	2,435
EUR	9	-	9	927	-	927
SGD	7	(0)	7	506	(31)	475
AUD	7	(0)	7	440	(9)	431
JPY	184	-	184	109	-	109
Others	3	(0)	3	104	(13)	91
Total (in INR)				**22,690**	**(1,037)**	**21,653**

Summary of material accounting policy and other explanatory information
as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Currency	As at March 31, 2025					
	Amount in respective foreign currencies (in lakhs)			Amount (Rs. in lakhs)		
	Financial assets	Financial liabilities	Net assets / (liabilities)	Financial assets	Financial liabilities	Net assets / (liabilities)
USD	180	(6)	174	15,387	(488)	14,899
GBP	-	(0)	(0)	-	(41)	(41)
AED	9	(7)	2	204	(171)	33
EUR	1	-	1	50	-	50
SAR	4	(1)	3	84	(30)	54
MYR	3	(1)	2	61	(10)	51
JPY	184	-	184	104	-	104
Others	1	(1)	0	73	(34)	39
Total (in INR)				**15,963**	**(774)**	**15,189**

The Company had outstanding corporate guarantee (in USD) on behalf of its subsidiary - Mastek Inc. equivalent to ₹ 41,737 lakhs (March 31, 2025: ₹ 54,944 lakhs). It is contingent in nature and Company does not expect any liability against the same in foreseeable future (Refer note 29 and 39).

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in significant foreign currencies with all other variables held constant. The below impact on the Company's standalone profit or loss before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at standalone balance sheet date:

Particulars	Impact on equity		Impact on profit or loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
Increase by 1%	(128)	(149)	128	149
Decrease by 1%	128	149	(128)	(149)
Other currencies sensitivity				
Increase by 1%	(89)	(3)	89	3
Decrease by 1%	89	3	(89)	(3)

(iii) Price risk

The Company is mainly exposed to the price risk due to its investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

Particulars	As at	
	March 31, 2026	March 31, 2025
Investments in mutual funds	23,396	16,066

Particulars	Impact on equity		Impact on profit or loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Price change by :				
Increase by 1%	(234)	(161)	2 34	1 61
Decrease by 1%	2 34	161	(234)	(161)

(iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

The expected credit loss rates are based on the payment profiles of sales over a period of of time and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

Outstanding customer receivables are regularly monitored.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from top customer	40%	36%
Revenue from top 5 customers	77%	71%

Amongst the top customers, significant revenue is earned from related entities / group companies and management do not foresee any concentration risk or credit risk. No external customer contributes more than 10% of total revenue.

The following table gives details in respect of geography-wise trade receivables (gross):

Particulars	As at		In %	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
North America	17,029	12,355	53%	53%
AMEA	8,705	7,357	27%	32%
UK & Europe	6,353	3,554	20%	15%

Major revenue is earned from related entities / group companies and management do not foresee any concentration risk or credit risk.

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning. The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances, bank and margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

As at March 31, 2026	0 - 60 days	61-90 days	91-180 days	181-365 days	365 -730 days	Credit impaired
Gross trade receivables	18,437	3,822	8,089	1,154	-	585
Less: Related party receivables	(18,025)	(3,822)	(8,089)	(1,145)	-	-
Net trade receivables	**412**	**-**	**-**	**9**	**-**	**585**
Expected loss rates	0.00%	0.50%	2.50%	25.00%	75.00%	100.00%
Expected credit loss	**-**	**-**	**-**	**3**	**-**	**585**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Expected credit loss for trade receivables

As at March 31, 2025	0 - 60 days	61-90 days	91-180 days	181-365 days	365 -730 days	Credit impaired
Gross trade receivables	14,096	2,883	5,664	-	-	623
Less: Related party receivables	(13,909)	(2,873)	(5,664)	-	-	-
Net trade receivables	**187**	**10**	**-**	**-**	**-**	**623**
Expected loss rates	0.00%	0.50%	2.50%	25.00%	75.00%	100.00%
Expected credit loss	**-**	**0**	**-**	**-**	**-**	**623**

Expected credit loss for contract assets

As at March 31, 2026	0 - 60 days	61-90 days	91-180 days	181-365 days	365 -730 days	Credit impaired
Gross contract assets	275	115	58	1	-	-
Less: Related party receivables	-	-	-	-	-	-
Net contract assets	**275**	**115**	**58**	**1**	**-**	**-**
Expected loss rates	0.00%	0.00%	0.25%	10.00%	50.00%	100.00%
Expected credit loss	**-**	**-**	**1**	**0**	**-**	**-**

Expected credit loss for contract assets

As at March 31, 2025	0 - 60 days	61-90 days	91-180 days	181-365 days	365 -730 days	Credit impaired
Gross contract assets	142	16	-	6	10	-
Less: Related party receivables	-	-	-	-	-	-
Net contract assets	**142**	**16**	**-**	**6**	**10**	**-**
Expected loss rates	0.00%	0.00%	0.25%	10.00%	50.00%	100.00%
Expected credit loss	**-**	**-**	**-**	**1**	**5**	**-**

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables and contract assets:

Particulars	Impact on profit or loss	
	March 31, 2026	March 31, 2025
At the beginning of the year	629	785
Provision made during the year	(13)	(75)
Bad debts adjustment during the year	(27)	(81)
At the end of the year	**589**	**629**
Impairment gain on trade receivables and contract assets arising from contracts with customers (net)	(40)	(156)

The Company does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

In respect of financial guarantees provided by the Company to banks, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(v) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company's corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Company. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Also, the probability that guarantee given by the Company on behalf of its subsidiary, Mastek Inc., for its borrowings, will be invoked, is remote. Mastek Inc. has history of timely repayment and support from its holding company, Mastek UK, if required. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Company.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026 and March 31, 2025:

March 31, 2026

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowing	-	124	229	-	353
Trade payables	-	3,745	-	-	3,745
Lease liabilities (undiscounted)	-	313	384	99	796
Other financial liabilities	-	6,229	536	-	6,765
Derivative financial liabilities	-	1,114	2,125	-	3,239

March 31, 2025

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowing	-	120	305	-	425
Trade payables	-	3,647	-	-	3,647
Lease liabilities (undiscounted)	-	370	703	99	1,172
Other financial liabilities	-	6,385	922	-	7,307
Derivative financial liabilities	-	612	22	-	634

The Company has ₹ 5,600 lakhs (March 31, 2025: ₹ 5,600 lakhs) credit line facility that is unsecured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

34 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

	Particulars	As at	
		March 31, 2026	March 31, 2025
	Total equity	86,784	74,911
	Less: Effective portion of cash flow hedges	3,384	538
(i)	**Adjusted equity**	**90,168**	**75,449**
	Current borrowing	124	120
	Non current borrowing	229	305
(ii)	**Total loans and borrowings**	**353**	**425**
(iii)	**Cash and cash equivalents**	**2,509**	**1,604**
	Total capital (i+ii)	**90,521**	**75,874**
	Total adjusted capital (i+ii-iii)	**88,012**	**74,270**
	Net debt (ii-iii)	**(2,156)**	**(1,179)**
	Adjusted equity as a % of total capital	99.61%	99.44%
	Debt to total capital (in %)	0.39%	0.56%
	Net debt to total adjusted capital (in %)	(2.45%)	(1.59%)

The Company is predominantly equity financed which is evident from capital structure table.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

35 Employee stock based compensation

i) Plan VI

The Company introduced a new scheme in financial year 2010 for granting 2,000,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price	No. of share options	Weighted average exercise price
Outstanding options at beginning of the year	5,458	188	14,967	153
Granted during the year	-	-	-	-
Exercised during the year	(1,312)	188	(5,364)	91
Lapsed/ cancelled/ forfeited during the year	(1,628)	188	(4,145)	188
Outstanding options at end of the year	**2,518**	**-**	**5,458**	**-**
Options exercisable, end of the year	2,518	188	5,458	188
Exercise price for options outstanding		**Rs. 188**		**Rs. 188**

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2026 is ₹ 2,344 (March 31, 2025 : ₹ 2,697).

ii) Plan VII

The Company introduced a new scheme in FY 2013 for granting 25,00,000 stock options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price	No. of share options	Weighted average exercise price
Outstanding options at beginning of the year	3,05,353	47	3,84,900	49
Granted during the year	59,285	5	85,220	5
Exercised during the year	(56,134)	33	(90,219)	30
Lapsed/ Cancelled/ Forfeited during the year	(44,111)	45	(74,548)	40
Outstanding options at end of the year	**2,64,393**	**41**	**3,05,353**	**47**
Options exercisable, end of the year	1,49,163	70	1,72,556	79
Range of exercise price for options outstanding		**Rs. 5 - 350**		**Rs. 5 - 350**

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2026 is ₹ 2,360 (March 31, 2025 : ₹ 2,428).

Note: The Company does not have a past practice of cash settlement for these ESOPs. The Company accounts for the ESOPs as an equity-settled plan.

The following tables summarise information about the options outstanding under various programs as at March 31, 2026 and March 31, 2025, respectively:

Particulars	As at March 31, 2026		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme VI	2,518	0.3	188
Programme VII	2,64,393	5.6	41

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	As at March 31, 2025		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme VI	5,458	1.3	188
Programme VII	3,05,353	6.4	47

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2026 was ₹ 2,305 (March 31,2025 : ₹ 2,721) using the Black-Scholes model with the following assumptions:

Particulars	March 31, 2026	March 31, 2025
Weighted average grant date share price (in ₹)	2,417	2,832
Weighted average exercise price (in ₹)	5	5
Dividend yield (in %)	0.79%	0.67%
Expected life (in year)	4.5-6.5 years	4.5-6.5 years
Risk free interest rate (in %)	5.98%	6.77%
Volatility (in %)	40.46%	48.23%

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in Black-Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's stock price on the National Stock Exchange over the expected life of each vest.

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options can't be exercised and the maximum life of the option is the maximum period after which the options can't be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated as total of interim and final dividend declared in last year preceding date of grant.

36 Leases

Company as lessee

i) The Company's leased assets primarily consist of leases for office premises. Leases of office premises have remaining lease term between 1 to 40 years (31 March 2025 : 1 to 41 years). There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term. Further, Company is not exposed to any variable lease payments or residual value guarantee.

ii) The following are the amounts recognised in standalone statement of profit and loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation of ROU assets	274	333
Interest expense on lease liabilities	80	116
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	69	243
Total cash outflow for leases (including interest)	422	525

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

iii) Amounts recognised in standalone balance sheet:

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount of ROU assets		
- Buildings	462	768
Lease liabilities		
Non-current	375	627
Current	247	286

iv) The effective interest rate for lease liabilities as at March 31, 2026 is 9.75% - 11.00% (March 31, 2025: 9.75% - 11.00%).

v) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at	
	March 31, 2026	March 31, 2025
Within 3 months	88	91
3-6 months	78	91
6-12 months	147	188
1-3 years	288	608
3-5 years	96	96
More than 5 years	99	99

There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term.

During the year, the Company has foreclosed few of its lease arrangements prior to their original contractual expiry dates. Accordingly, the related lease liabilities and right-of-use assets were derecognised on the effective dates of termination in accordance with the requirements of Ind AS 116 "Leases" ('Ind AS116') . Consequently, the Company has derecognised its lease liabilities amounting to Rs. 32 lakhs and right-of-use assets amounting to Rs. 30 lakhs, and the difference of Rs. 2 lakhs has been recognised in standalone statement of profit and loss (March 31, 2025: Rs. Nil).

Company as a lessor

i) Company has leased out its investment property. The lease is classified as operating lease from a lessor perspective as Company has not transferred substantially all of the risks and rewards incidental to the ownership of the asset.

ii) Rental income recognised during the year:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Rental income	11	22

iii) The details regarding the undiscounted lease payments to be received after the reporting date:

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than 1 year	8	23
1-2 years	8	25
2-3 years	-	25
3-4 years	-	7
4-5 years	-	-
More than 5 years	-	-

Notes:

1. The Company has not earned gain or incurred loss from sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

37 Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is ₹ 107 lakhs (March 31, 2025: ₹ 152 lakhs).

For lease commitments, refer note 36.

38 Contingent liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
[1] The Company is contingently liable for below:		
In respect of disputed demands for matters under appeal with sales tax authorities *	939	939
In respect of disputed demands for matters under appeal with income tax authorities *^	3 ,673	562

* Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities excluding amount paid under protest as it is not charged to the standalone statement of profit and loss by the Company.

^ Further in relation to AY 2011-12, there was an addition on account of transfer pricing matter which the Honorable ITAT has remanded back to the file of the Transfer Pricing Officer for fresh adjudication. Since the matter has been remanded back, the outcome of the same cannot be ascertained at the moment.

The Company is also involved in various other litigations under income tax act with various appellate authorities on account of transfer pricing litigations, deductions u/s 10A, u/s 10AA, u/s 80HHE, u/s 40(a)(i), claim of foreign tax credit, other allowance/ disallowance u/s 37 of the Income-tax Act, 1961. These matters are pending before various income tax appellate authorities and the management and its tax advisors expect that its tax position will likely be upheld, and will not have a material adverse effect on the Company's financial position and result of operations. For these cases, the possibility of an outflow of resources embodying economic resources is remote according to the management and hence the same is not disclosed as a contingent liability.

Notes:

1. Company is contesting all of the above demands mentioned in (2) above and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Company does not expect any reimbursements in respect of the above contingent liabilities.
5. Based on the judgement by the Honourable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been advised to await further developments in this matter to reasonably assess the implications on its standalone financial statements, if any.

39 Disclosure under section 186(4) of the Act

Name of party	Nature of transaction	March 31, 2026	March 31, 2025
Mastek Inc.	Guarantee given (Amount outstanding as at year-end) ^	41,737	54,944

Highest amount outstanding during the year was Rs. 60,963 lakhs (March 31, 2025 Rs. 75,698 lakhs).

Summary of material accounting policy and other explanatory information
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(All amounts in ₹ lakhs, unless otherwise specified)

Gross guarantee given by the Company is as under:

Mastek (UK) Limited	Foreign currency ('FC')	March 31, 2026		March 31, 2025	
		FC in absolute	Rs. in lakhs	FC in absolute	Rs. in lakhs
Mastek (UK) Limited	GBP	-	-	2,65,00,000	29,336
Mastek Inc.	USD	8,25,20,000	7 8,258	8,25,20,000	70,534
Mastek Arabia FZ LLC	USD	60,00,000	5 ,690	3 0,00,000	2,564

^ The guarantee is given for the loan availed by the subsidiary company.

40 Note on Merger

Pursuant to the Scheme of amalgamation (the 'Scheme') as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad on May 02, 2025, Mastek Enterprise Solutions Private Limited, wholly owned subsidiary of the Company (hereinafter referred to as 'Transferor Company'), was merged with Mastek Limited ('Transferee Company'), with April 01, 2024 as the appointed date. Both Transferor Company and Transferee Company had filed the approved scheme with ROC, Ahmedabad on May 31, 2025, which had been considered as effective date as per the Scheme. Pursuant to the Scheme, the assets, liabilities and reserves of the Transferor Company are transferred to and vested in the Transferee Company. The said transfer had been accounted for in accordance with the accounting treatment prescribed in the approved Scheme which is in line with the accounting principles as laid down under Appendix C to Indian Accounting Standard 103 ("Ind AS 103") "Business Combinations", applicable to 'common control business combination' and the comparative financial information presented in the Statement was restated from the beginning of the earliest period presented, being April 01, 2024. The Scheme had accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the period namely year ended March 31, 2025 was restated. The accounting for this Scheme does not have any impact on the consolidated financial statements. The impact of the restatement is summarised below:

Standalone Profit and Loss

Particulars	For the year ended March 31, 2025		
	Before merger	Adjustment	After merger
INCOME			
Revenue from operations	48,629	45,280	93,909
Other income	7,335	1,103	8,438
Total income (1)	**55,964**	**46,383**	**1,02,347**
Expenses			
Employee benefits expenses	33,530	31,202	64,732
Finance costs	394	88	482
Depreciation and amortisation expenses	1,374	1,256	2,630
Other expenses	6,730	6,229	12,959
Total expenses (2)	**42,028**	**38,775**	**80,803**
Profit before exceptional items and tax (3 = 1-2)	**13,936**	**7,608**	**21,544**
Exceptional items- (loss) (4)	-	(3,624)	(3,624)
Profit before tax (5 = 3+4)	**13,936**	**3,984**	**17,920**
Tax expense / (credit)			
Current tax	1,975	2,050	4,025
Deferred tax	(118)	(42)	(160)
Current tax adjustments relating to earlier years	21	-	21
Total tax expense (net) (6)	**1,878**	**2,008**	**3,886**
Net profit for the year (7 = 5-6)	**12,058**	**1,976**	**14,034**
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plan actuarial gain / (loss)	(100)	(43)	(143)
Income tax relating to above item	25	11	36

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	For the year ended March 31, 2025		
	Before merger	Adjustment	After merger
Items that will be reclassified subsequently to profit or loss:			
Effective portion of (losses) on hedging instruments in cash flow hedges (net)	(625)	(201)	(826)
Effective portion of gain / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss (net)	(328)	130	(198)
Loss on change in fair value of financial instruments (net)			
Income tax relating to above items	240	1 7	257
Other Comprehensive Income - loss (net of taxes) (8)	**(788)**	**(86)**	**(874)**
Total Comprehensive Income ('TCI') for the year, net of taxes (7+8)	**11,270**	**1,890**	**13,160**
Earnings per share (in Rs.)			
(a) Basic - ₹	39.06		45.46
(b) Diluted - ₹	38.70		45.04

Standalone Balance Sheet

Particulars	For the year ended March 31, 2025		
	Before merger	Adjustment	After merger
ASSETS			
Non-current assets			
Property, plant and equipment	2,959	1,997	4,956
Right-of-use assets	336	432	768
Capital work-in-progress	174	6	180
Intangible assets under development	17	-	17
Investment properties	-	-	-
Goodwill	2,410	-	2,410
Other intangible assets	382	477	859
Financial assets			
Investment in subsidiaries	76,240	(42,072)	34,168
Other financial assets	1,419	100	1,519
Deferred tax assets (net)	1,864	782	2,646
Income tax assets (net)	1,518	(158)	1,360
Other non-current assets	108	35	143
Total non-current assets	**87,427**	**(38,401)**	**49,026**

Particulars	For the year ended March 31, 2025		
	Before merger	Adjustment	After merger
Current assets			
Financial assets			
Investments	3,642	12,424	16,066
Trade receivables	8,870	13,773	22,643
Cash and cash equivalents	704	900	1,604
Bank balances other than cash and cash equivalents	105	-	105
Other financial assets	793	150	943
Contract asset	54	114	168
Other current assets	3,724	2,276	6,000
Total current assets	**17,892**	**29,637**	**47,529**
TOTAL ASSETS	**1,05,319**	**(8,764)**	**96,555**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	For the year ended March 31, 2025		
	Before merger	Adjustment	After merger
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1,547	-	1,547
Other equity	89,714	(16,350)	73,364
Total equity	**91,261**	**(16,350)**	**74,911**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	218	87	305
Lease liabilities	360	267	627
Other financial liabilities	900	22	922
Provisions	2,715	1,558	4,273
Total non- current liabilities	**4,193**	**1,934**	**6,127**
Financial liabilities			
Borrowings	96	24	120
Lease liabilities	81	205	286
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,233	1414	3647
Other financial liabilities	4,508	2,489	6,997
Contract liabilities	112	5	117
Other current liabilities	1,232	736	1,968
Provisions	1,603	779	2,382
Total current liabilities	**9,865**	**5,652**	**15,517**
Total liabilities	**14,058**	**7,586**	**21,644**
TOTAL EQUITY AND LIABILITIES	**1,05,319**	**(8,764)**	**96,555**

41 Expenditure on corporate social responsibilities ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits made during the three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent pursuant to section 135(5) of the Act	397	340
(b) Amount of expenditure incurred on		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	400	353
(c) Shortfall at the end of the year	-	-
(d) Total of previous years' shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	For financial year March 31, 2026 and March 31, 2025: The aforementioned amount has been contributed to the trust 'Mastek Foundation'. Mastek Foundation is primarily engaged in programmes related to promoting health care including preventive health care, promoting education and ensuring environmental sustainability.	

Note: The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

42 Disclosure of ratios

Sr. No.	Ratio	Formula for Computation	Measure (in times / percentage)	March 31, 2026	March 31, 2025	Variation in %
(a)	Current ratio	Current asset / Current liabilities	Times	3.86	3.06	26%
(b)	Debt-equity ratio	Debt / Average net worth	Times	0.00	0.01	(23%)
(c)	Debt service coverage ratio	Earnings available for debt service / Debt service	Times	47.19	19.71	139%
(d)	Return on equity ratio	Net profit for the year / Average net worth	Percentage	25.04%	19.82%	26%
(e)	Inventory turnover ratio	Cost of goods sold / Average inventory	Times	NA	NA	NA
(f)	Trade receivable turnover ratio	Revenue from operations / Average net trade receivables	Times	3.39	4.54	(25%)
(g)	Trade payable turnover ratio	Net purchases / Average trade payables	Times	NA	NA	NA
(h)	Net capital turnover ratio	Revenue from operations / Working capital (current assets - current liability)	Times	1.94	2.93	(34%)
(i)	Net profit ratio	Net profit for the year / Revenue from operations	Percentage	22.06%	14.94%	48%
(j)	Return on capital employed	EBIT / Capital employed	Percentage	30.92%	29.57%	5%
(k)	Return on investment	Profit before tax / Average total assets	Percentage	22.22%	19.14%	16%

Notes:

(i) Debt = Non-current borrowings + Current borrowings

(ii) Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses

(iii) Earnings available for debt service = Net profit for the year + Non operating expenses like depreciation and amortisation + Interest expense

(iv) Debt service = Interest expense + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months

(v) Net Purchase = Purchase of Stock in Trade + Cost of Materials Consumed + Closing inventory of raw material - Opening inventory of raw material

(vi) EBIT = Earnings before exceptional items, interest and tax

(vii) Capital employed = Tangible net worth + Total debt + Deferred tax liabilities

(viii) Tangible net worth = Total equity - Other intangible assets

Reason for variance of more than 25% as compared to the previous year:

Debt service coverage ratio	Increase is due to term loan repayment by the Company during the year and increased in earnings
Return on equity ratio	Increase is due to higher profit after tax in current year
Trade receivable turnover ratio	Decrease is due to slight reduction in revenue from operation
Net capital turnover ratio	Decrease is due to slight reduction in revenue from operation
Net profit ratio	Increase is due to increase in other income resultant higher profit in current year

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

43 Utilisation of borrowed funds and share premium (for the years ended March 31, 2026 and March 31, 2025)

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

45 The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2026 and March 31, 2025.

46 The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2026 and March 31, 2025. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2026 and March 31, 2025.

47 The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2026 and March 31, 2025.

48 The Company has not traded or invested in Crypto currency or Virtual currency during the current and previous year.

49 The Company does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provision of the Income-tax Act, 1961).

50 The Company has not revalued its PPE, ROU assets and other intangible assets during the current and previous year.

51 The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2026 and March 31, 2025.

52 The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2026 and March 31, 2025.

53 The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act apart from those disclosed in note 40 for the year ended March 31, 2026 and March 31, 2025.

54 The Company has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2026 and March 31, 2025.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

55 As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

56 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

The Company also uses a software to maintain vendor invoice bookings, purchase requisitions and goods receipt note records and the same is operated throughout the year for all relevant transactions recorded in the same at application level. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), does not provide any information for any direct changes made at the database level of the said software throughout the year.

Except for the instances mentioned above the audit trail has been preserved by the Company as per the statutory requirements for record retention.

57 There are no subsequent events which warrants adjustment or disclosure in the standalone financial statements.

58 The standalone financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors on April 17, 2026.

59 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are the material accounting policy information and other explanatory information referred to in our report of even date

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

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

For and on behalf of the Board of Directors of **Mastek Limited**

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Independent Auditor's Report

To the Members of Mastek Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as listed in Annexure - I, which comprise the Consolidated Balance Sheet as at **31 March 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matters	How our audit addressed the key audit matters
Revenue from contracts with customers Refer notes 2(e) (xiii) and 16 to the accompanying consolidated financial statements. Revenue is recognised basis the terms of each contract with customers wherein certain commercial arrangements involve complexity and significant judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation and the appropriateness of basis used to measure revenue recognised over the time period, in selecting the accounting basis in each case. The revenue of the Group also includes fixed price contracts where revenue is recognised in accordance with the percentage of completion method determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Revenue from maintenance contracts is recognised over the period of time. We identified revenue from contracts with customers as a key audit matter for the current year audit as it involves inherent subjectivity relating to consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligation, and ability to deliver contracts within planned timelines. Changes in estimates as contract progresses can result in material adjustments to revenue recorded by the Group.	Our audit procedures relating to revenue recognition included, but were not limited to the following: ▪ Evaluated the design and tested operating effectiveness of key internal financial controls relating to the revenue recognition of the Group; ▪ Selected samples from all streams of contracts and performed detailed analysis on recognition of revenue as per the requirement of Ind AS 115, "Revenue from Contracts with Customers" which involved testing of inputs to examine the revenue recognised including estimates used; ▪ Compared the efforts or costs incurred with management's estimate of efforts or costs to identify variations, if any; ▪ Reviewed management's internal budgeting approvals process, on a sample basis, for cost to be incurred on a project and for any changes in initial budgeted costs; and ▪ Evaluated appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.
Impairment assessment of goodwill Refer notes 2(e)(viii) and 3(c) to the accompanying consolidated financial statements. As at 31 March 2026, the Group's assets include goodwill aggregating to ₹ 178,031 lakhs relating to business acquisitions made by the Group in earlier years across multiple geographic locations.	Our audit procedures in relation to testing of impairment of goodwill included but were not limited to the following: ▪ Obtained an understanding of management's process of identification of CGUs and impairment assessment of goodwill; ▪ Evaluated design and tested operative effectiveness of the key internal financial controls over the impairment review process including the review and approval of forecasts and review of valuation model;

Key audit matters	How our audit addressed the key audit matters
The management has performed an annual impairment test of goodwill as required under Ind AS 36, Impairment of Assets ('Ind AS 36'), by determining the recoverable amount of the cash generating units ('CGUs') to which the goodwill is allocated, using discounted cash flow ('DCF') method with the help of external valuation experts. The determination of the recoverable amount of CGUs requires Group's management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates. Changes in these assumptions could lead to an impairment to the carrying amount of the goodwill. Considering goodwill balance is significant to the consolidated financial statements, and auditing management judgement and estimates as stated above, involves high degree of subjectivity and require significant auditor's judgement, impairment assessment of goodwill is considered as a key audit matter for the current year audit.	▪ Assessed the reasonability of the assumptions used by the management for cash flow forecasts and verified the historical trend of past performance of the CGUs for consistency; ▪ Traced the projections used by the management to approved business plans; ▪ Obtained management's external valuation specialist's reports on determination of recoverable amounts of CGUs and assessed the competence, capability, and objectivity of the management's expert; ▪ Involved auditor's valuation experts to assess the appropriateness of valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amounts of CGUs and to review the mathematical accuracy of these calculations; ▪ Performed sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available; and ▪ Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by the Group management, in accordance with applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the

Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities included in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Holding Company;
    - Conclude on the appropriateness of Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors and for such entities which we have ourselves carried out audit procedures. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of 28,084 lakhs as at 31 March 2026, total revenues of 25,511 lakhs and net cash inflows (net) amounting to 1,197 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of company included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi), below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Holding Company, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modifications relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

   ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

   iv. a. The respective management of the Holding Company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in note 35(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, to or in any person(s) or entity(ies), including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The respective management of the Holding Company, incorporated in India whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, as disclosed in the note 35(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

   The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 10.1 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 48 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company, in respect of financial year commencing on 01 April 2025, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software SAP ECC6 to log any direct data changes, used for maintenance of all accounting records by the Holding Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used by the Holding Company for maintenance of vendor invoice booking, purchase requisition and goods receipt note records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980OWHRRQ6653

Place: Mumbai
Date: 17 April 2026

ANNEXURE I:

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 (Under voluntary liquidation)
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. Metasofttech Solutions LLC
21. BizAnalytica LLC

Annexure – II to the Independent Auditor's Report of even date to the members of Mastek Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of Mastek Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors/ management of the Holding Company, which is company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting (the 'IFC Guidance Note') issued by the Institute of Chartered Accountant of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980OWHRRQ6653

Place: Mumbai
Date: 17 April 2026

Opinion

8. In our opinion the Holding Company, which is company covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI .

Consolidated Balance Sheet

As at March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)(i)	5,724	5,768
Capital work-in-progress	3(d)	158	181
Right-of-use assets	3(b)	1,394	2,455
Investment properties	3(f)	-	-
Goodwill	3(c)	1,78,031	1,62,506
Other intangible assets	3(a)(ii)	8,698	11,062
Intangible assets under development	3(e)	10	17
Financial assets			
Investments	4(a)	-	1,737
Other financial assets	4(b)	1,229	2,052
Deferred tax assets (net)	25(c)	22,510	15,463
Income tax assets (net)		1,479	2,207
Other non-current assets	5	216	155
Total non-current assets		**2,19,449**	**2,03,603**
Current assets			
Financial assets			
Investments	6(a)	23,396	16,066
Trade receivables	6(b)	57,984	52,455
Cash and cash equivalents	6(c)(i)	70,433	46,076
Bank balances, other than cash and cash equivalents	6(c)(ii)	81	71
Other financial assets	6(d)	1,643	1,594
Contract assets	7	43,177	44,451
Other current assets	8	14,720	17,329
Total current assets		**2,11,434**	**1,78,042**
Total Assets		**4,30,883**	**3,81,645**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1,550	1,547
Other equity	10	2,97,635	2,44,687
Total Equity		**2,99,185**	**2,46,234**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11(a)	22,548	37,923
Lease liabilities	11(b)	990	1,639
Other financial liabilities	11(c)	2,182	32
Provisions	12	6,375	5,176
Deferred tax liabilities (net)	25(c)	1,572	1,339
Total non-current liabilities		**33,667**	**46,109**
Current liabilities			
Financial liabilities			
Borrowings	13(a)	19,591	17,594
Lease liabilities	13(b)	697	1,157
Trade payables	13(c)		
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		20,646	21,056
Other financial liabilities	13(d)	22,212	18,050
Contract liabilities	16(vi)	12,588	10,918
Other current liabilities	14	13,690	12,540
Provisions	15	5,526	3,950
Current tax liabilities (net)		3,081	4,037
Total current liabilities		**98,031**	**89,302**
Total Liabilities		**1,31,698**	**1,35,411**
Total Equity and Liabilities		**4,30,883**	**3,81,645**

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

For and on behalf of the Board of Directors of **Mastek Limited**

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	16	3,69,875	3,45,523
Other income	17	7,041	2,228
Total Income (1)		**3,76,916**	**3,47,751**
EXPENSES			
Employee benefits expenses	18	1,97,260	1,85,903
Finance costs	19	3,202	4,206
Depreciation and amortisation expenses	20	7,261	7,512
Other expenses	21	1,14,059	1,04,975
Total expenses (2)		**3,21,782**	**3,02,596**
Profit before exceptional items and tax (3) = (1) - (2)		**55,134**	**45,155**
Exceptional items- (loss) / gain (net) (4)	22	(3,012)	761
Profit before tax (5) = (3) + (4)		**52,122**	**45,916**
Tax expense / (credit)	25(a)		
Current tax		16,837	14,470
Deferred tax		(4,832)	(6,216)
Current tax adjustments relating to earlier years		(283)	69
Total tax expense (net) (6)		**11,722**	**8,323**
Net profit for the year (7) = (5) - (6)		**40,400**	**37,593**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plan actuarial gain / (loss)		1,515	(227)
(Loss) / Gain on change in fair value of financial instruments (net)		(1,858)	86
Income tax relating to above item	25(a)	50	17
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating financial statements of foreign operations		22,992	5,716
Effective portion of (losses) on hedging instruments in cash flow		(5,990)	(826)
Effective portion of gains / (losses) on hedging instruments in cash flow hedges reclassified to profit and loss		2,186	(198)
Income tax relating to above items	25(a)	958	258
OCI for the year, net of taxes (8)		**19,853**	**4,826**
Total Comprehensive Income ('TCI') for the year, net of taxes (7+8)		**60,253**	**42,419**
Profit for the year attributable to			
Owners of the Holding Company		40,400	37,593
Non-controlling interests		-	-
Profit after tax for the year		**40,400**	**37,593**
Other comprehensive income (OCI) , net of taxes attributable to			
Owners of the Holding Company		19,853	4,826
Non-controlling interests		-	-
Total other comprehensive income for the year, net of taxes		**19,853**	**4,826**
Total Comprehensive income for the year attributable to			
Owners of the Holding Company		60,253	42,419
Non-controlling interests		-	-
Total comprehensive income for the year, net of taxes		**60,253**	**42,419**
Earnings per share (in ₹)	23		
(Equity shares of face value ₹ 5 each)			
Basic - ₹		**130.45**	**121.78**
Diluted - ₹		**129.50**	**120.65**

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

For and on behalf of the Board of Directors of **Mastek Limited**

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Consolidated Statement of Changes In Equity

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Equity share capital (Refer note 9(a))

Particulars	Amount
Balance as at April 1, 2025	1,547
Add: Shares issued on exercise of employee share options	3
***Balance as at March 31, 2026**	**1,550**
Balance as at April 1, 2024	1,542
Add: Shares issued on exercise of employee share options	5
Balance as at March 31, 2025	**1,547**

(b) Other Equity (Refer note 10)

Particulars	Reserves and Surplus						OCI				Total other equity
	Capital reserve	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Remeasure-ment of defined benefit plans	Effective portion of cash flow hedge	Fair value of non current investment in share warrants	Exchange differences on translating the financial statements of a Foreign operation	
Balance as at April 1, 2025	21	1,539	44,582	2,475	457	1,81,679	304	(542)	360	13,812	2,44,687
TCI for the year ended March 31, 2026											
Profit for the year	-	-	-	-	-	40,400	-	-	-	-	40,400
OCI (net of taxes)	-	-	-	-	-	-	1,143	(2,846)	(1,436)	22,992	19,853
TCI for the year	**-**	**-**	**-**	**-**	**-**	**40,400**	**1,143**	**(2,846)**	**(1,436)**	**22,992**	**60,253**
Transactions with owners of the Company											
Contributions and distributions											
Issue of equity share on exercise of employee share options	-	-	18	-	-	-	-	-	-	-	18
Equity settled share based payment	-	-	-	112	-	-	-	-	-	-	112
Transferred to securities premium on exercise of employee share options	-	-	591	(591)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(7,435)	-	-	-	-	(7,435)
ESOP adjustments*	-	-	-	(36)	36	-	-	-	-	-	-
Total Transactions with owners of the Company	**-**	**-**	**609**	**(515)**	**36**	**(7,435)**	**-**	**-**	**-**	**-**	**(7,305)**
Balance as at March 31, 2026	**21**	**1,539**	**45,191**	**1,960**	**493**	**2,14,644**	**1,447**	**(3,388)**	**(1,076)**	**36,804**	**2,97,635**

Particulars	Reserves and Surplus						OCI				Total other equity
	Capital reserve	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Remeasurement of defined benefit plans	Effective portion of cash flow hedge	Fair value of non current investment in share warrants	Exchange differences on translating the financial statements of a Foreign operation	
Balance as at April 1, 2024	21	1,539	43,949	2,210	420	1,49,952	492	225	295	8,096	2,07,199
TCI for the year ended March 31, 2025											
Profit for the year	-	-	-	-	-	37,593	-	-	-	-	37,593
OCI (net of taxes)	-	-	-	-	-	-	(188)	(767)	65	5,716	4,826
TCI for the year	**-**	**-**	**-**	**-**	**-**	**37,593**	**(188)**	**(767)**	**65**	**5,716**	**42,419**
Transactions with owners of the Company											
Contributions and distributions											
Issue of equity share on exercise of employee share options	-	-	28	-	-	-	-	-	-	-	28
Equity settled share based payment	-	-	-	907	-	-	-	-	-	-	907
Transferred to securities premium on exercise of employee share options	-	-	605	(605)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(5,866)	-	-	-	-	(5,866)
ESOP adjustments*	-	-	-	(37)	37	-	-	-	-	-	-
Total Transactions with owners of the Company	**-**	**-**	**633**	**265**	**37**	**(5,866)**	**-**	**-**	**-**	**-**	**(4,931)**
Balance as at March 31, 2025	**21**	**1,539**	**44,582**	**2,475**	**457**	**1,81,679**	**304**	**(542)**	**360**	**13,812**	**2,44,687**

*ESOP adjustment reflects vested share options cancelled during the year

The accompanying notes form integral part of the consolidated financial statements
As per our report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

For and on behalf of the Board of Directors of **Mastek Limited**

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit before taxes		52,122	45,916
Adjustments for:			
Interest income	17	(1,997)	(680)
Employee stock compensation expenses	18	789	877
Finance costs	19	3,202	4,206
Depreciation and amortisation	20	7,261	7,512
Net (gain) / loss on foreign currency translation	17	(1,111)	285
Allowance for expected credit loss and bad debts written off	21	2,080	2,059
Profit on sale of property plant and equipment (net)	17	(127)	(25)
Profit on sale of current investments	17	(999)	(496)
Investment at FVTPL - net change in fair value	17	(189)	(281)
Cash flow hedges-ineffective portion of changes in fair value	17	(596)	(193)
Rental income including maintenance charges	17	(377)	(362)
Operating profit before working capital changes		**60,058**	**58,818**
Changes in Working capital; net of effect from acquisitions			
Decrease / (Increase) in trade receivables and contract assets	6(b), 7	2,763	(1,237)
Decrease / (Increase) in advances and other assets	4(b), 5, 6(d), 8	2,609	(5,921)
Increase in trade payables, other liabilities and provisions		5,440	59
Cash generated from operating activities before taxes		**70,870**	**51,719**
Income taxes paid, net of refunds	25(a), 25(c)	(16,701)	(12,080)
Net cash generated from operating activities (A)		**54,169**	**39,639**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and investment property	3	154	130
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	3	(2,799)	(2,013)
Interest received	17	1,997	680
Rental income including maintenance charges	17	377	362
Purchase consideration paid for acquisition of/further investment in subsidiary, net of cash and cash equivalents	13(d)	-	(20,547)
Purchase of short term investments	6(a)	(38,978)	(46,132)
Liquidation of long term bank deposits	6(d)	48	1,413
Proceeds from sale of short term investments	6(a)	32,836	38,572
Tax proceeds from sale of short term investments	25(a), 25(c)	(251)	(125)
Net cash used in investing activities (B)		**(6,616)**	**(27,660)**
Cash flows from financing activities			
Proceeds from issue of shares under the employee stock option schemes	9	21	32
Proceeds from long term borrowings	11(a)	-	44,350
Repayments of long term borrowings	11(a)	(17,974)	(38,525)
Payment of principal portion of lease liabilities	11(b), 13(b)	(1,409)	(1,464)
Movement in unclaimed dividend bank accounts	6(c)(i)	(10)	(6)
Dividends paid	6(c)(i)	(7,425)	(5,860)
Interest paid on finance lease	19	(162)	(215)

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Other finance charges	19	(155)	(221)
Interest paid on loan	19	(2,885)	(3,776)
Net cash used in financing activities (C)		**(29,999)**	**(5,685)**
Effect of changes in exchange rates for cash and cash equivalents (D)	17	6,803	1,670
Net increase in cash and cash equivalents during the year (A+B+C+D)		24,357	7,964
Cash and cash equivalents at the beginning of the year	6(c)(i)	46,076	38,112
Cash and cash equivalents at the end of the year	6(c)(i)	**70,433**	**46,076**

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

Refer note 11 for cashflow changes in liabilities arising from financing activities

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

For and on behalf of the Board of Directors of **Mastek Limited**

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

1 Company overview

Mastek Limited (the 'Company'/ 'Holding Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Holding Company's registered office is located at 804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, India. The Company and its subsidiaries (collectively referred herein under as "the Group") are providers of vertically-focused enterprise technology solutions.

The portfolio of Group's offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance, Digital Commerce, Agile Consulting and Legacy Modernisation, Oracle Cloud, Oracle ERP Cloud, product-as-a-service solutions and machine learning. The Group carries out its operations in United Kingdom, North America and AMEA (Middle east region, South-east Asia, India, Singapore and Australia) and has its offshore software development centres in India at Mumbai, Gurugram, Noida, Pune, Chennai, Mahape and Ahmedabad.

2 Basis of preparation and presentation

a. General information and statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.

These consolidated financial statements of the Group ('financial statements') as at and for the year ended March 31, 2026 were approved and authorised by the Company's Board of Directors on April 17, 2026. All amounts included in the consolidated financial statements are reported in Indian Rupees (in lakhs) except share and per share data, unless otherwise stated and "0" denotes amounts less than fifty thousand rupees.

b. Basis of Preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value; refer accounting policy on financial instrument;

iii. Share based payment transactions; and

iv. Defined benefit and other long-term employee benefits.

All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which does not exceed 12 months.

c. Use of estimate and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

(i) Revenue recognition:

Timing of satisfaction of performance obligations - The Group applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs expected to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This ensures that the consolidated financial statements reflect the expected outcome of the contract, taking into account all available information at the reporting date.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

For fixed price contracts, the Group satisfies performance obligations over time as efforts or costs are expended, provided that certain criteria are met. This is because the Group's efforts or costs expended represent progress towards completion and there is a direct relationship between input and productivity. Therefore, revenue is recognized as the Group performs work or incurs costs, reflecting the proportion of completion achieved.

Transaction price and amount allocated to performance obligations - The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring agreed services to a customer. The transaction price is allocated to each performance obligation based on its standalone selling price if it is distinct, or alternatively, an estimation method is used to allocate the transaction price to performance obligations in the contract. This allocation is based on the relative standalone selling prices of each distinct performance obligation. Any uncertainty or variability in the transaction price is estimated and included in the allocation of the transaction price to each performance obligation.

(ii) Income taxes: Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(iii) Deferred tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iv) Business combination: Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are conducted by independent valuation experts.

(v) Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Property, plant and equipment (PPE): The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II to the Act.

(vii) Intangible assets: The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(viii) Impairment testing: Goodwill and Intangible assets recognized on business combination are tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit (CGU) to which these pertain is less than the carrying value. The recoverable amount of the asset or the CGU is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a CGU involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(ix) Research and development credit: Research and development credit, in accordance with Ind AS 20 are recognised only to the extent there is reasonable assurance that the related conditions will be met and amounts will be received.

Government grant relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within the other income/ credit to related expenses.

(x) Share-based payments: At the grant date, fair value of options granted to employees is recognized as employee expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognized as an expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the consolidated statement of profit and loss with a corresponding adjustment to equity.

(xi) Leases: Ind AS 116 "Leases" ('Ind AS 116') requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(xii) Fair value measurements: Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

d. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases and extent of control is considered based on participative/beneficial rights.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation.

The acquisition method of accounting is used to account for business combination by the Group.

The consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements. Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet. The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

e. Summary of material accounting policy information

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Group are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Group are translated into Group's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(iii) Financial instruments

A. Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition. The Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. Different criteria to determine impairment are applied for each category of financial assets.

B. Subsequent measurement

1. Non-derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if any.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

d. Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

2. **Derivative instruments**

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

These derivative instruments are designated as cash flow hedge.

The hedge accounting is discontinued when the hedging instruments expires or is sold, terminated or no longer qualifies for hedge accounting and the cumulative gain or loss on the hedging instruments recognized in hedging reserve till the price hedge was effective remain in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flows hedging reserve is transferred to profit or loss upon the occurrence of related forecasted transactions.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. **Derecognition of financial instruments**

The Group derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(iv) Current versus non-current classification

1. An asset is considered as current when it is:
   a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
   b. Held primarily for the purpose of trading, or
   c. Expected to be realised within twelve months after the reporting period, or
   d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
2. All other assets are classified as non-current.
3. Liability is considered as current when it is:
   a. Expected to be settled in the normal operating cycle, or
   b. Held primarily for the purpose of trading, or
   c. Due to be settled within twelve months after the reporting period, or
   d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
6. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as a period not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, Plant and Equipment (PPE) (including capital work in progress)

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of PPE acquired in a business combination is recorded at fair value on the date of acquisition. The fair value is taken as per the report of independent valuer. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss, in the period of disposal. Advances paid towards the acquisition

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of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

The Group depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

Category	Useful life
Building	25-30 years
Computers	2-5 years
Plant and equipment	2-5 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	5 years
Leasehold improvement	Lower of life of the asset or the primary period of lease
Leasehold land	Lease Term ranging from 95-99 years

In case of certain PPE, the Group uses useful life different from those specified in Schedule II to the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and nonrefundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Estimated useful life
Computer Software	1-5 years
Customer Contracts	1-3 years
Customer Relationships	7-15 years

Refer (ix) below for goodwill

(vii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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(All amounts in ₹ lakhs, unless otherwise specified)

At the date of commencement of the lease, the Group recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value asset. For these short-term leases and leases for low-value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

a. Right of use assets

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

b. Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(viii) Business combination

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

For convenience, an acquisition date may be considered to be at the beginning or end of a month, in which the control is acquired rather than the actual acquisition date, unless events between the 'convenience' date and the actual acquisition date result in material changes in the amounts recognised. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Contingent consideration is remeasured at fair value at each reporting date and any changes in the fair value are recognised in the consolidated statement of profit and loss.

The interest of non-controlling shareholders is initially measured at fair value as on the acquisition date. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Goodwill: Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGU) expected to benefit

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(All amounts in ₹ lakhs, unless otherwise specified)

from the synergies of the combination for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill is tested for impairment annually or earlier, if events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, goodwill is allocated to a Cash generating unit (CGU) representing the lowest level within the group at which goodwill is monitored for internal management purposes, and which is not higher than the group operating segment. Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of CGU's (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell or its value in use. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro rata on the basis of the carrying amount of such assets in CGU.

(ix) Impairment of assets

a. Non financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial assets

The Group assesses at each date of balance sheet whether a financial assets or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial assets and contract assets has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Group is operating).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk

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specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(x) Employee Benefits

A. Long Term Employee Benefits

(a) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/ or Life Insurance Corporation of India ('LIC'). Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the consolidated statement of profit and loss as incurred.

(b) Defined benefit plan

The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through LIC. Liability/asset for defined benefit plans is recognised on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary which is the net of the present value of defined obligation and the fair value of plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to the market yields on government bonds for a term approximating with the term of the related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) Other long-term employee benefits

The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Employees are entitled to accumulate leave balance up to the upper limit as per the Group's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement or death while in employment or on termination of employment, leave encashment vests equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the consolidated statement of profit and loss during the period in which they arise.

B. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

C. Termination benefits

Termination benefits including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the consolidated statement of profit and loss when the Group has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xi) Share based payment

The Group determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment" ('Ind AS 102'). The Group grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Group's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee share options are cancelled after vesting, an amount equivalent to the cumulative cost for the lapsed

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option is transferred from "Share options outstanding account" to "General reserve".

(xii) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, the Group makes an assessment of whether a transaction is to be disclosed as a contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingent asset is not recognised in the consolidated financial statement. However, it is recognised only when an inflow of economic benefits is probable.

(xiii) Revenue recognition

When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Group derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Group recognises revenue over time, over the period of the contract, on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the Group expects to be entitled. To recognise revenues, Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Group accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Contracts may include incentives, service penalties and rewards. The Group includes an estimate of the amount it expects to receive for the total transaction price if it is probable that a significant reversal of cumulative revenue recognised will not occur and when the uncertainty associated with the variable consideration is resolved. Any modification or change in existing performance obligations is assessed whether the services are added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the method prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimates are evaluated at every reporting period and the revisions on account of changes in estimates are recognized prospectively in the period in which the changes are effected. Revenues relating to time and material contracts are recognised as the related services are rendered.

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Multiple element arrangements

In contracts with multiple performance obligations, Group accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilising observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, Group uses expected cost plus margin approach.

IT support and maintenance

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Group transfers the control evenly by providing standard services. The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision of onerous contract are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, Group does incur insignificant incremental costs to obtain the contract. Group applies practical expedient by recognising such cost as expense, when incurred, in the consolidated statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

Significant financing component

Group considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

(b) the combined effect of both the following conditions:

- i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
- ii) the prevailing interest rates in the relevant market.

Provision of onerous contract are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligation under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Other operating revenue: It includes revenue arising from Group's ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

Trade receivables, contract assets and contract liabilities

Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Group has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented separately in the consolidated financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost-to-cost method i.e. percentage of completion method (POCM) of revenue recognition. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

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(xiv) Income tax

Tax expense for the year comprises of current tax and deferred tax.

Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

Deferred Income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. **Deferred income tax liabilities** are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xv) Other Income

Other income comprises interest income on bank deposits, research and development credits, dividend income and gains / (losses) on disposal of investments except investments fair value through OCI, property plant and equipment, investment property etc. Interest income is recognised using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvi) Finance / Borrowing costs

Finance costs comprises interest cost on borrowings, losses arising on re-measurement of financial assets at FVTPL, losses on translation or settlement of foreign currency borrowings and changes in fair value and losses on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method.

(xvii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115').

(xviii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xix) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under cash flow hedge reserve.
The Group classifies its forward contract that hedge foreign currency risk associated as cash flow hedge and measures them at fair value. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss and is included in the 'other expense / other income' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated statement of profit and loss in the periods when the hedged item affects the consolidated statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss at that time remains in equity until the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity are immediately reclassified to consolidated statement of profit and loss within other income.

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(xx) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

In May 2025, the MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, determined that it does not have any significant impact on its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements: The Group has adopted the amendments to Ind AS 1, Presentation of Financial Statements, effective April 1, 2025. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. The Group has evaluated its loan arrangements and associated covenants. Since the Group's right to defer settlement of its non-current liabilities is not subject to any compliance breaches of substantive covenants existing at the reporting date, these amendments do not have any impact on the classification of liabilities in the Group's financial statements for the year ended March 31, 2026.

Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements (SFA): The Group has evaluated the recent amendments to Ind AS 7 and Ind AS 107 regarding Supplier Finance Arrangements, effective from April 1, 2025. These amendments require enhanced disclosures regarding the nature, carrying amounts, and liquidity risks associated with arrangements where a finance provider pays the Group's suppliers on its behalf. As the Group does not currently utilize any supplier finance or reverse factoring arrangements for its working capital requirements, these amendments do not have any impact on the Group's financial position, cash flows, or liquidity risk disclosures for the year ended March 31, 2026.

Ind AS 12 Income Taxes - International Tax Reform (Pillar Two Model Rules) – The Ministry of Corporate Affairs (MCA) has amended Ind AS 12, Income Taxes, to incorporate the Pillar Two Model Rules published by the OECD.

The Pillar Two legislation applies to multinational enterprise (MNE) groups with consolidated annual revenue exceeding €750 million in at least two of the four preceding years. Based on the Group's current assessment of its consolidated revenue and geographical footprint, Mastek Limited does not fall within the scope of the Pillar Two model rules. Consequently, the Group does not expect any impact on its tax expense or financial position for the year ended March 31, 2026. The Group will continue to monitor the legislative developments and revenue thresholds for future reporting periods.

Standards issued but not yet effective

Ind AS 118 Presentation and Disclosure in Financial Statements - Ind AS 118 will replace Ind AS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after April 1, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Group is currently evaluating the impact of this standard on the accompanying consolidated financial statements.

f. Details of investments in subsidiary companies in accordance with Ind AS 27

Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held as at 31 March 2026	% ownership interest held as at 31 March 2025
Mastek (UK) Limited	UK	100%	100%
Mastek Inc.	USA	100%	100%
Trans American Information Systems Inc.	USA	100%	100%
Mastek Digital, Inc.	Canada	100%	100%
Mastek Arabia FZ LLC	UAE	100%	100%
Evolutionary Systems Consultancy LLC *	UAE	49%	49%
Mastek Systems Pty Ltd	Australia	100%	100%
Mastek Systems Bahrain WLL	Bahrain	100%	100%
Mastek Arabia Systems Egypt LLC	Egypt	100%	100%
Evosys Kuwait WLL *^	Kuwait	-	49%
Mastek Systems (Malaysia) SDH BHD	Malaysia	100%	100%
Newbury Cloud, Inc.	USA	100%	100%

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Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held as at 31 March 2026	% ownership interest held as at 31 March 2025
Mastek Systems B.V.	Netherlands	100%	100%
Evolutionary Systems Qatar WLL *	Qatar	49%	49%
Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC)	Saudi Arabia	100%	100%
Mastek Systems (Singapore) Pte. Limited	Singapore	100%	100%
Mastek Systems Company Limited	UK	100%	100%
Evolutionary Systems Corp.	USA	100%	100%
Evolutionary Systems Canada Limited	Canada	100%	100%
Metasofttech Solutions LLC	USA	100%	100%
BizAnalytica LLC	USA	100%	100%
Indigoblue Consulting Limited	UK	100%	100%

* Represents legal ownership as per the local laws of respective country. However, Holding Company through its subsidiaries, is holding 100% of the beneficial interest in these entities.

^Evosys Kuwait WLL, a step-down subsidiary of the Company (in which the Company held a 49% ownership interest through its subsidiaries), has been dissolved w.e.f. June 4, 2025. Consequently, it has ceased to be a step-down subsidiary of the Company. Prior to the dissolution, the assets and liabilities of the Kuwait entity were novated or transferred to its holding company, Mastek Arabia FZ LLC. The impact of this dissolution on the consolidated financial statements is not material.

For principal business of the group refer note 1.

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3(a)(i) Property, plant and equipment ('PPE')

Particulars	Own assets						Leased assets		Total
	Buildings	Computers	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold land	Leasehold improvements	
Gross carrying value									
As at April 1, 2024	**5,381**	**6,501**	**1,878**	**4,219**	**1,022**	**1,615**	**386**	**1,541**	**22,543**
Additions	191	832	131	160	147	140	-	9	1,610
Foreign exchange translation adjustments	-	106	9	20	1	8	-	15	159
Disposal	-	(198)	(1)	(109)	(294)	(39)	-	(13)	(654)
As at March 31, 2025	**5,572**	**7,241**	**2,017**	**4,290**	**876**	**1,724**	**386**	**1,552**	**23,658**
Additions	5	872	54	93	203	122	-	112	1,461
Foreign exchange translation adjustments	-	316	27	51	5	25	-	40	464
Disposal	-	(1,846)	(15)	(337)	(130)	(244)	-	(116)	(2,688)
As at March 31, 2026	**5,577**	**6,583**	**2,083**	**4,097**	**954**	**1,627**	**386**	**1,588**	**22,895**
Accumulated Depreciation									
As at April 1, 2024	**2,857**	**5,573**	**1,460**	**3,920**	**534**	**1,238**	**327**	**710**	**16,619**
Depreciation for the year	186	787	128	115	130	114	4	223	1,687
Foreign exchange translation adjustments	-	82	6	16	1	5	-	9	119
Disposal	-	(196)	(1)	(109)	(190)	(39)	-	-	(535)
As at March 31, 2025	**3,043**	**6,246**	**1,593**	**3,942**	**475**	**1,318**	**331**	**942**	**17,890**
Depreciation for the year	197	642	134	111	151	136	4	222	1,597
Foreign exchange translation adjustments	-	239	18	40	5	14	-	25	341
Disposal	-	(1,843)	(15)	(336)	(105)	(243)	-	(115)	(2,657)
As at March 31, 2026	**3,240**	**5,284**	**1,730**	**3,757**	**526**	**1,225**	**335**	**1,074**	**17,171**
Net carrying value									
As at March 31, 2026	**2,337**	**1,299**	**353**	**340**	**428**	**402**	**51**	**514**	**5,724**
As at March 31, 2025	**2,529**	**995**	**424**	**348**	**401**	**406**	**55**	**610**	**5,768**

Notes:

(i) Information on PPE pledged as security by the Group.

Class of Property, plant and equipment	Net carrying amount		Facilities against which assets are pledged
	March 31, 2026	March 31, 2025	
Buildings (Chengalpattu, Chennai property) *	666	720	Term loan from bank by Mastek Inc. (subsidiary)
Buildings (Mahape, Navi Mumbai property)	251	307	Term loan from bank by Mastek Inc. (subsidiary)
Vehicles	326	395	Vehicle loans from bank

*charge pending to be created by bank

(ii) Refer note 11 (a) and note 13 (a) for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

(iii) Refer note 34 of capital commitments.

(iv) All the title deeds of the immovable properties are held in the name of the Group.

(v) All the lease agreements are duly executed in favour of the Group (lessee).

(vi) Refer note 33 for disclosure on leased assets and related lease liabilities.

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3(a)(ii) Other intangible assets

Particulars	Computer softwares	Customer contracts	Customer relationships	Total
Gross carrying value				
As at April 1, 2024	**3,678**	**5,046**	**22,829**	**31,553**
Additions	1,295	-	-	1,295
Foreign exchange translation adjustments	(2)	91	450	539
Disposal	(864)	-	-	(864)
As at March 31, 2025	**4,107**	**5,137**	**23,279**	**32,523**
Additions	1,346	-	-	1,346
Foreign exchange translation adjustments	27	414	2,007	2,448
Disposal	(1,412)	-	-	(1,412)
As at March 31, 2026	**4,068**	**5,551**	**25,286**	**34,905**
Accumulated Depreciation				
As at April 1, 2024	**2,747**	**4,655**	**8,696**	**16,098**
Depreciation for the year	1,239	298	3,082	4,619
Impairment for the year	-	-	1,344	1,344
Foreign exchange translation adjustments	(7)	85	183	261
Disposal	(861)	-	-	(861)
As at March 31, 2025	**3,118**	**5,038**	**13,305**	**21,461**
Depreciation for the year	1,316	104	3,065	4,485
Foreign exchange translation adjustments	25	409	1,239	1,673
Disposal	(1,412)	-	-	(1,412)
As at March 31, 2026	**3,047**	**5,551**	**17,609**	**26,207**
Net carrying value				
As at March 31, 2026	**1,021**	**-**	**7,677**	**8,698**
As at March 31, 2025	**989**	**99**	**9,974**	**11,062**

3(b) Right-of-use assets

Particulars	Buildings
Gross carrying value	
As at April 1, 2024	6,517
Additions	783
Foreign exchange translation adjustments	177
Disposal	(365)
As at March 31, 2025	**7,112**
Additions	-
Foreign exchange translation adjustments	714
Disposal	(244)
As at March 31, 2026	**7,582**
Accumulated Depreciation	
As at April 1, 2024	3,627
Depreciation for the year	1,206
Foreign exchange translation adjustments	126
Disposal	(302)
As at March 31, 2025	**4,657**
Depreciation for the year	1,179
Foreign exchange translation adjustments	552

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Particulars	Buildings
Disposal	(200)
As at March 31, 2026	**6,188**
Net carrying value	
As at March 31, 2026	**1,394**
As at March 31, 2025	**2,455**

3(c) Goodwill

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning	1,62,506	1,70,724
Impairment of Taistech - Goodwill	-	(11,388)
Translation differences including Adjustments	15,525	3,170
Carrying value at the end	**1,78,031**	**1,62,506**

Impairment

i) Goodwill having a carrying value of ₹ 178,031 lakhs (March 31, 2025: ₹ 162,506 Lakhs) includes Goodwill of ₹ 133,288 lakhs (March 31, 2025: ₹ 121,145 Lakhs) allocated to the Mastek North America business (CGU), ₹ 35,975 lakhs (March 31, 2025: ₹ 33,230 Lakhs) to the Mastek UK & Europe business (CGU), ₹ 8,767 lakhs (March 31, 2025: ₹ 8,131 Lakhs) to the Mastek AMEA business (CGU). The recoverable amount has been determined using value in use. The estimated value-in-use of all the CGU, is based on the present value of the future cash flows using a terminal growth rate of 2.00% p.a (March 31, 2025: 2.00% p.a) for each CGU, annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2025: 5 Years) and discount rate of 15.00% p.a, 14.00% p.a, and 17.50% p.a respectively (March 31, 2025: 11.50% p.a, 11.00% p.a and 13.00% p.a respectively). The growth rate used is in line with the long-term average growth rate for the industry in which Group operates.

Assumption	Approach used to determine value
Sales volume	Annual average growth rate over the five-year forecast period; based on past performance and management's expectation of market development.
Sales price	Average annual growth rate over the five-year forecasted period; based on current industry trends and including long-term inflation forecasts for each territory.
Budgeted gross margin	Based on past performance and management's expectation for the future.
Other operating cost	Management forecasts these costs based on the current structure of the business, adjusted for inflationary increases but not reflecting any future restructurings or cost saving measures.
Annual capital expenditure	This is based on the expected growth of business and planned refurbishment expenditure.

In the previous year ended March 31, 2025, the Group wrote off goodwill and intangible assets previously generated on the Taistech business, which had been acquired during the year ended March 31, 2017, amounting to ₹ 11,388 lakhs and ₹ 1,344 lakhs, respectively. In view of the updated strategy adopted for its US operations during the previous year, the Group believed that capabilities in the area of digital experience and other service lines from more recent acquisitions would yield results that were expected to be significantly higher than the results expected from similar efforts in Taistech business. Accordingly, the Group decided to de-prioritise its focus on Taistech business, which resulted in the recognition of an impairment loss.

Non-current assets

3(d) Capital work-in-progress (CWIP)

Particulars	As at	
	March 31, 2026	March 31, 2025
Projects in progress	158	181
	158	**181**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

CWIP includes cost incurred towards leasehold improvement at Mahape, Navi Mumbai building and access control systems at Mahape and SEEPZ.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	181	94
Add : Additions during the year	37	99
Less : Capitalised during the year	(60)	(12)
Balance at the end of the year	**158**	**181**

CWIP ageing schedule

As at March 31, 2026

Sr no	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	36	40	-	-	76
ii	Project temporarily suspended*	-	-	-	82	82
	Total	**36**	**40**	**-**	**82**	**158**

As at March 31, 2025

Sr no	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	99	-	-	-	99
ii	Project temporarily suspended*	-	-	-	82	82
	Total	**99**	**-**	**-**	**82**	**181**

*Represents approval cost incurred for obtaining permission for construction of additional area at the Group's Mahape, Navi Mumbai property, which will be utilised on need basis in the future.

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

3(e) Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress	10	17
	10	**17**

Projects in progress include implementation cost of strategic portfolio management modules

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	17	-
Add : Addition during the year	-	27
Less : Capitalised during the year	(7)	(10)
Balance at the end of the year	**10**	**17**

Intangible assets under development ageing schedule:

As at March 31, 2026

Sr no	Particulars	Amount in intangible assets under development for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	-	10	-	-	10
ii	Project temporarily suspended	-	-	-	-	-
	Total	**-**	**10**	**-**	**-**	**10**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

As at March 31, 2025

Sr no	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	17	-	-	-	17
ii	Project temporarily suspended	-	-	-	-	-
	Total	**17**	**-**	**-**	**-**	**17**

There is no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

3(f) Investment properties

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	Investment property (at cost less accumulated depreciation)		
	Gross carrying value		
	Balance at the beginning of the year	2	2
	Additions	-	-
	Disposal	-	-
	Balance at the end of the year	**2**	**2**
	Accumulated depreciation		
	Balance at the beginning of the year	2	2
	For the year	-	-
	Disposal	-	-
	Balance at the end of the year	**2**	**2**
	Net carrying value	**-**	**-**
(B)	Fair value of investment property by an independent valuer (Refer note (i) below)		
(i)	Fair value of investment property	124	-
(ii)	Valuation method used by the independent valuer	Sale comparison method	-
	The amounts recognised in the consolidated statement of profit and loss account for:		
(i)	rental income from investment property	8	7
(ii)	direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and	-	-
(iii)	direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	-	-
	Depreciation method used	SLM	SLM
	Useful lives or depreciation rates used	28 years	28 years

Notes:

i) Investment properties includes Prabhadevi, Mumbai property. The valuation was based on valuations performed by Vision civil engineers contractors and valuers, an accredited independent valuer. Vision civil engineers contractors and valuers, is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation approach in accordance with the Indian Accounting Standards was applied.

ii) The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

iii) Refer note 33 (b) for maturity analysis for future lease receivables.

Summary of material accounting policy and other explanatory information
as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

4 Financial assets (Non-current)

a. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in share warrant at FVOCI (unquoted):		
Investment in Volteo Edge, LLC	-	1,737
	-	**1,737**
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	1,737
Aggregate amount of impairment in value of investments	-	-

The movement in fair value of investments carried / designated at fair value through OCI is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,737	1,655
Net (loss) / gain arising on fair value of financial assets carried at FVOCI	(1,737)	82
Balance at the end of the year	**-**	**1,737**

b. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Advances to employees	0	1
Security deposits	278	472
Margin money deposit*	941	1,091
Bank deposits have remaining maturity of more than twelve months	10	9
At FVOCI		
Derivatives		
Foreign exchange forward contracts (Refer note 30(i))	-	479
	1,229	**2,052**
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

*Margin money deposit is towards performance guarantee.

Notes:

(i) There are no repatriation restriction with regards to margin money deposit and bank deposits.

(ii) Refer note 30 for information on credit risk and market risk.

5 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	6	7
Prepaid expenses	114	50
Balance with government authorities	96	98
	216	**155**
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

6 Financial assets - Current

a. Investments

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount
Investment in mutual funds at FVTPL (quoted):				
HDFC Money Market Fund - Regular Plan - Growth	1,11,723	6,676	60,987	3,420
Kotak Money Market Fund - Regular Plan - Growth	1,31,352	6,168	93,775	4,133
Aditya Birla Sun Life Money Manager Fund - Regular Plan - Growth	13,08,200	5,059	10,10,116	3,667
ICICI Prudential Money Market Fund - Regular Plan - Growth	11,44,324	4,541	8,28,553	3,084
Aditya Birla Sun Life Liquid Fund - Regular - Growth	1,15,360	507	94,698	392
ICICI Prudential Liquid Fund - Regular Plan - Growth	1,10,276	445	1,87,218	712
HDFC Liquid Fund - Regular Plan - Growth	-	-	8,003	403
SBI Liquid Fund - Regular Plan - Growth	-	-	6,355	255
Total		**23,396**		**16,066**
Aggregate amount of quoted investments in mutual funds		23,396		16,066
Aggregate market value of quoted investments in mutual funds		23,396		16,066
Aggregate amount of unquoted investments in mutual funds		-		-
Aggregate amount of impairment in value of investments		-		-

Refer note 30 for information on market risk.

b. Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured		
Trade receivables, considered good	50,488	46,598
Trade receivables which have significant increase in credit risk	8,987	6,512
Trade receivables credit impaired	3,793	4,633
Total	**63,268**	**57,743**
Less: Allowance for expected credit loss	(5,284)	(5,288)
	57,984	**52,455**
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

Notes:

i) Trade receivables are non-interest bearing and are generally settled in 30 to 45 days.

ii) Refer note 30 for information on credit risk and market risk.

iii) Refer note 11(a) and 13(a) for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Ageing schedule as at 31 March, 2026

Sr. no.	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled	Not due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
i.	Undisputed Trade Receivables – Considered Good	-	37,768	12,720	-	-	-	-	50,488
ii.	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	4,449	4,080	442	-	-	8,971
iii.	Undisputed Trade receivable – credit impaired	-	-	-	-	1,411	229	985	2,625
iv.	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
v.	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	3	13	-	-	16
vi.	Disputed Trade receivables – credit impaired	-	-	-	-	-	143	1,025	1,168
	Total	**-**	**37,768**	**17,169**	**4,083**	**1,866**	**372**	**2,010**	**63,268**
	Less: Allowance for expected credit loss	-							(5,284)
									57,984

Ageing schedule as at 31 March, 2025

Sr. no.	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled	Not due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
i.	Undisputed Trade Receivables - Considered Good	-	29,756	16,702	-	-	-	-	46,458
ii.	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	3,892	1,677	28	-	-	5,597
iii.	Undisputed Trade receivable – credit impaired	-	-	-	-	1,140	635	497	2,272
iv.	Disputed Trade receivables - considered good	-	-	140	-	-	-	-	140
v.	Disputed Trade receivables – which have significant increase in credit risk	-	-	668	199	48	-	-	915
vi.	Disputed Trade receivables – credit impaired	-	-	-	-	893	751	717	2,361
	Total	**-**	**29,756**	**21,402**	**1,876**	**2,109**	**1,386**	**1,214**	**5,7743**
	Less: Allowance for expected credit loss	-							(5,288)
									52,455

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

c. Cash and cash equivalents and other bank balances

Particulars	As at	
	March 31, 2026	March 31, 2025
(i). Cash and cash equivalents		
Balance with banks		
In current accounts	28,502	18,260
Deposits with original maturity less than three months	41,915	27,798
Cash on hand	16	18
	70,433	**46,076**
(ii). Bank balances, other than cash and cash equivalents		
Bank balances in unclaimed dividend account	81	71
	81	**71**

Notes:

i) There are no repatriation restrictions with regards to cash and cash equivalents, and other bank balances.

ii) There are no significant cash and cash equivalents which will not be available for use by the Group, except bank balances in unclaimed dividend account.

d. Other financial assets - Current

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered good - at amortised cost		
Advances to employees	671	820
Security deposits	325	164
Margin money deposits*	111	2
Receivable for reimbursement of expenses	39	79
Bank deposits having remaining maturity of less than twelve months	15	66
Receivables from owners of BizAnalytica Solutions LLC	455	410
Other receivables	27	53
	1,643	**1,594**
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

*Margin money deposits is towards bid bonds and performance guarantee

Notes:

i) Refer note 30 for information on credit risk and market risk.

ii) There are no repatriation restrictions with regards to bank deposit.

7 Contract assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured		
Contract assets, considered good (undisputed)	36,241	31,724
Contract assets which have significant increase in credit risk	8,048	14,961
Contract assets credit impaired (undisputed)	4,105	3,244
Total	**48,394**	**49,929**
Less: Allowance for doubtful contract assets	(5,217)	(5,478)
Total contract assets	**43,177**	**44,451**
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Notes:

(i) Refer note 11(a) and 13(a) for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

(ii) Refer note 16(v) for movement in contract assets.

8 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1,549	1260
Balance with government authorities	3,686	3,348
Advances to suppliers	1,121	1,591
Interest receivable on income tax refunds	-	185
Research and development credit	8,364	10,945
	14,720	**17,329**
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

9 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
41,700,000 (March 31, 2025: 41,500,000) equity shares of ₹ 5 each	2,085	2,075
2,000,000 (March 31, 2025: 2,000,000) preference shares of ₹ 100 each	2,000	2,000
	4,085	**4,075**
Issued, subscribed and fully paid up :		
30,997,340 (March 31, 2025 : 30,939,894) equity shares of ₹ 5 each fully paid	1,550	1,547
	1,550	**1,547**

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (absolute)	Amount	No. of shares (absolute)	Amount
Equity shares				
Balance as at the beginning of the year	3,09,39,894	1,547	3,08,44,311	1,542
Add: On account of exercise of employee share option plans (Refer note 32)	57,446	3	95,583	5
Balance as at the end of the year	**3,09,97,340**	**1,550**	**3,09,39,894**	**1,547**

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(c) Details of shares held by promoters in the Company

Shares held by promoters	As at March 31, 2026		As at March 31, 2025		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	33,93,489	10.95%	33,93,489	10.97%	0.00%
Ketan Mehta	22,14,100	7.14%	22,14,100	7.16%	0.00%
Girija Ram	17,53,280	5.66%	17,53,280	5.67%	0.00%
Radhakrishnan Sundar	8,05,800	2.60%	13,40,800	4.33%	(39.90%)

Shares held by promoters	As at March 31, 2025		As at March 31, 2024		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	33,93,489	10.97%	33,84,167	10.97%	0.28%
Ketan Mehta	22,14,100	7.16%	22,44,100	7.28%	(1.34%)
Girija Ram	17,53,280	5.67%	17,53,280	5.68%	0.00%
Radhakrishnan Sundar	13,40,800	4.33%	13,40,800	4.35%	0.00%

* Change during the year is determined based on number of shares acquired/ sold during the year. The % of holding has undergone change mainly due to exercise of employee share options / purchase / sale of shares during the year.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding
Ashank Desai	33,93,489	10.95%	33,93,489	10.97%
Ketan Mehta	22,14,100	7.14%	22,14,100	7.16%
Girija Ram	17,53,280	5.66%	17,53,280	5.67%
Umang Nahata	**16,99,218**	**5.48%**	**16,99,218**	**5.49%**

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shares reserved for issue under options

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in absolute)	Amount	Number (in absolute)	Amount
Number of shares to be issued under the employee share option plans (Refer note 32)	2,66,911	113	3,10,811	154

Year of conversion of convertible securities

Particulars	Year of conversion	Number of events of conversion during the year	
		As at March 31, 2026	As at March 31, 2025
Programme VI	2026-27	1	-
Programme VII	2025-26	-	1
	2026-27	13	2
	2027-28	4	4
	2028-29	6	3
	2029-30	3	1
	2030-31	5	3
	2031-32	3	1
	2032-33	3	2
	2033-34	2	2
	2034-35	1	1
	2035-36	1	-

Includes both vested as well as unvested options and year of conversion represents last year of exercise under ESOP scheme. However, vested options can be exercised on or before the last exercise date for each tranche.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at	
	March 31, 2026	March 31, 2025
Number of shares issued for acquisition	**49,70,743**	**49,70,743**

(g) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2026.

(h) Company does not have a holding company or ultimate holding company. Accordingly, disclosure related to shares held by holding company or ultimate holding company or subsidiary/ associate of such companies is not applicable.

10 Other equity

	Particulars	As at	
		March 31, 2026	March 31, 2025
a)	**Capital reserve**	21	21
	Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instrument is transferred to capital reserve.		
b)	**Capital redemption reserve**	1,539	1,539
	Non-distributable reserve into which amounts are transferred following the redemption or purchase of a Company's own shares.		
c)	**Securities premium**	45,190	44,582
	Amount received (on issue of shares) in excess of the face value has been classified as securities premium.		
d)	**Share options outstanding account (net of taxes)**	1,961	2,475
	The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of share options by employees. In case of forfeiture, corresponding balance is transferred to general reserve.		
e)	**General reserve**	493	457
	This represents appropriation of profit by the Group.		
f)	**Retained earnings**	2,14,644	1,81,679
	Retained earnings comprises of the prior year's undistributed earning after taxes increased by undistributed profits for the year.		
g)	**Foreign currency translation reserve**	36,804	13,812
	Exchange difference relating to the translation of the results and net assets of the Company’s foreign operations from their functional currencies to the Company’s presentation currency are recognized directly in OCI and accumulated in the foreign currency translation reserve.		
h)	**Other items of OCI**	(3,017)	122
	Other items of OCI consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit plans.		
		2,97,635	**2,44,687**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

10.1 Distributions made and proposed

The Board of Directors of the Company at its meeting held at the meeting held over January 20, 2026 to January 21, 2026 had declared an interim dividend of 160% (₹ 8 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,479 lakhs. Further, the Board of Directors of the Company at its meeting held on April 17, 2026 have recommended a final dividend of 320% (₹ 16 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders of the Company at ensuing Annual General Meeting. The maximum (estimated) cash outflow will be ₹ 4,960 lakhs. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2026. Dividend declared by the Company is based on profits available for distribution.

For previous year

The Board of Directors of the Company at its meeting held on January 16, 2025 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,161 lakhs. Further, the Board of Directors of the Company at its meeting held on April 18, 2025 have recommended a final dividend of 320% (₹ 16 per equity share of par value of ₹ 5 each), which was approved by the shareholders of the Company at its Annual General Meeting held on September 23, 2025. This resulted in cash outflow of ₹ 4,956 lakhs. Proposed dividend on equity shares was not recognised as a liability as at March 31, 2025. Dividend declared by the Company was based on profits available for distribution.

11 Financial liabilities - Non current

a. Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Term loan from Citi bank NA US Loan (Refer note (a) and (b) below)	8,554	21,070
Term loan from Citi bank NA Hongkong Loan (Refer note (c) below)	13,770	16,548
Vehicle loans from bank (Refer note (d) below)	224	305
	22,548	**37,923**

		Nature of security	Number of instalments outstanding as at balance sheet date	Rate of interest	Amount
(a)	(i)	Secured by corporate guarantee of USD 32 million given by the Holding Company	4 half yearly Instalments	SOFR + 190 Basis points: 5.5 % - 6.4 % p.a. as at year end (March 31, 2025: 6.2 % - 7.3 % p.a.)	March 31, 2026: ₹ 13,467 March 31, 2025: ₹ 21,837
	(ii)	Secured by mortgage of Mahape property : A-7, Sector-I, Mastek Millennium Centre, Millennium Business park 2, TTC Industrial Area, Shil Phata-Mahape Road, Mahape, Navi Mumbai-400710			
(b)	(i)	Secured by corporate guarantee of USD 23.9 million given by the Holding Company	5 half yearly Instalments	SOFR + 150 Basis points 5.1% - 6.0% p.a as at year end (March 31, 2025 : 5.8% - 6.9% p.a)	March 31, 2026: ₹ 9,910 March 31, 2025: ₹ 12,504
(c)	(i)	Secured by mortgage of Chennai property of Mastek Limited (charge pending to be created by bank)	8 half yearly Instalments	SOFR + 170 Basis points 5.3% - 6.2% p.a as at year end (March 31, 2025 : 6.0% - 7.1% p.a)	March 31, 2026: ₹ 18,409 March 31, 2025: ₹ 20,749
	(ii)	Secured by corporate guarantee of USD 24.2 million given by the Holding Company			

(d) Vehicle loans are secured by hypothecation of assets (vehicles) purchased thereagainst.
Repayment terms: Monthly payment of equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 7.40% - 11.05% p.a. (March 31, 2025: 7.40% - 9.70% p.a.). Vehicle loans are repayable in 1 to 60 instalments from March 31, 2026 (March 31, 2025: 1 to 60 instalments).

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(e) Refer note 30 for liquidity risk and market risk.

(f) There was no default in repayment of borrowings and interest thereon during current and previous year.

(g) Borrowings were applied for the purpose for which they were availed.

(h) Cash flow changes in liabilities arising from financing activities are given in the table below.

Cash flows arising from financing activities

Particulars	Lease liabilities	Long term borrowings*
As at April 1, 2024	3,241	48,655
Proceeds from long term borrowings	-	44,350
Repayments of long term borrowings	-	(38,525)
Payment of lease liabilities including interest	(1,679)	-
Non cash movement: additions to lease liabilities and unwinding of interest	959	-
Foreign Exchange Translation Adjustments	275	1,037
As at March 31, 2025	**2,796**	**55,517**
Repayments of long term borrowings	-	(17,974)
Payment of lease liabilities including interest	(1,571)	-
Non cash movement: additions to lease liabilities and unwinding of interest	133	-
Foreign Exchange Translation Adjustments	329	4,596
As at March 31, 2026	**1,687**	**42,139**

*includes current maturities of long term borrowings

b. Lease liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Lease liabilities (Refer note 33)	990	1,639
	990	**1,639**

Note:

Refer note 30 for liquidity risk and market risk.

c. Other financial liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Security and trade deposits	35	32
Derivatives		
Foreign exchange forward contracts (Refer note 30(i))	2,147	-
	2,182	**32**

Note:

Refer note 30 for liquidity risk and market risk.

12 Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 24(a))	5,403	4,273
Provision for other defined benefits (Refer note 24(b))	972	903
	6,375	**5,176**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

13 Financial liabilities - Current

a. Borrowings - at amortised cost

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured:		
Current maturities of loan from Citi bank NA US Loan (Refer note 11 (a) for security)	14,823	13,273
Term loan from Citi bank NA Hongkong Loan (Refer note 11 (a) for security)	4,639	4,201
Current maturities of vehicle loans from bank (Secured) (Refer note 11 (a) for security)	129	120
	19,591	**17,594**

Notes:

(i) The Company has, during the year ended March 31, 2026, availed/renewed certain working capital facility from banks against which the security has been created on trade receivables and contract assets. The Company has not utilised the facility and hence, no amount is outstanding against the same as at March 31, 2026 (March 31, 2025 - ₹ Nil). The said working capital facility remains unutilised/ undrawn, thus the Company is not required to file any quarterly return or statements with such banks.

(ii) Refer note 30 for liquidity risk and market risk.

b. Lease liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Lease liabilities (Refer note 33)	697	1,157
	697	**1,157**

Note:

Refer note 30 for liquidity risk and market risk.

c. Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer footnotes ii and iii)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,646	21,056
	20,646	**21,056**

Notes:

(i) Trade payables are non-interest bearing and are generally settled in 30 to 60 days.

(ii) The Group did not have dues to micro enterprises and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at beginning and end of the year. Also, all the payment to MSME during the current and previous year was made within the statutory deadline under MSMED Act and there was no overdue amount at any point during the current and previous year.

(iii) Above disclosure on MSME is based on the information available with the Group regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Group.

(iv All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

(v) Refer note 30 for liquidity risk.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Ageing Schedule as at March 31, 2026

Sr. no.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i.	Total outstanding dues of MSME	-	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	17,186	2,026	763	240	47	384	20,646
iii.	Disputed dues of MSME	-	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
	Total	**17,186**	**2,026**	**763**	**240**	**47**	**384**	**20,646**

Ageing schedule as at 31 March, 2025

Sr. no.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 Y ears	2-3 Years	More than 3 years	
i.	Total outstanding dues of MSME	-	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	17,792	2,445	464	10	99	246	21,056
iii.	Disputed dues of MSME	-	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
	Total	**17,792**	**2,445**	**464**	**10**	**99**	**246**	**21,056**

d. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable on business acquisition	492	443
Unclaimed dividends (Refer note (i) below)	81	71
Security and other deposits	2	2
Capital creditors	1,645	1,618
Other payables		
Employee benefits payable (Refer note 26)	18,878	15,385
Derivatives		
Foreign exchange forward contracts (refer note 30(i))	1,114	531
	22,212	**18,050**

Notes:

(i) There is no amount due to be transferred to Investor Education and Protection Fund under section 125 of the Act as at March 31, 2026. (March 31, 2025 - ₹ Nil)

(ii) Refer note 30 for liquidity risk and market risk.

14 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	85	167
Statutory dues	13,605	12,373
	13,690	**12,540**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

15 Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for Gratuity (Refer Note 24(a))	638	49
Provision for other defined benefits (Refer Note 24(b))	114	76
Provision for compensated absences* (Refer note 24(c))	4,748	3,716
Other provision		
Provision for cost overrun on contracts**	26	109
	5,526	**3,950**

*Movement in provision for compensated absences

Particulars	March 31, 2026	March 31, 2025
Opening provision at the beginning of the year	3,716	2,963
Created during the year	2,036	1,981
Paid during the year	(1,204)	(1,281)
Foreign exchange translation adjustments	200	53
Closing provision at the end of the year	**4,748**	**3,716**

The provision for compensated absences is presented as current since the Group does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

**Movement in provision for cost overrun on contracts

Particulars	March 31, 2026	March 31, 2025
Carrying amount at the beginning of the year	109	57
(Unused) / additional amount (reversed) / provided during the year	(83)	52
Balance as at end of the year	**26**	**109**

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings. Also, the Group does not expect any reimbursements in respect of the above liability.

16 Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of services		
Information technology services	3,69,438	3,44,782
Other operating revenue*	437	741
	3,69,875	**3,45,523**

* Other operating revenue includes cross charges to clients

The table below presents disaggregated revenues from contracts with customers by customer location and service line for each of the business segments. Group believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(i) Revenue by geography

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
UK & Europe	2,41,129	1,98,052
North America	82,853	93,285
AMEA*	45,893	54,186
	3,69,875	**3,45,523**

*AMEA includes Middle east region, Southeast Asia, India, Singapore and Australia

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(ii) Revenue by service line

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Digital & Application Engineering	1,87,838	1,60,538
Oracle Cloud & Enterprise Apps	98,308	1,08,130
Digital Commerce & Experience	38,301	44,960
Data, Automation and AI	45,428	31,895
	3,69,875	**3,45,523**

(iii) Timing of revenue recognition

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Transferred at a point in time	1,51,565	1,45,220
Transferred over a period of time	2,18,310	2,00,303
	3,69,875	**3,45,523**

Notes:

(i) The above figures have been extracted from MIS generated report, to compute Time & Material and Fix Bid Revenue.

(ii) Group does not have any significant obligations for returns and refunds.

(iii) Contracts do not have a significant financing component and contracts do not have element of variable consideration.

(iv) Remaining performance obligation

As of March 31, 2026, the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 195,036 lakhs (March 31, 2025 ₹ 146,228 lakhs) of which approximately 89% (March 31,2025 - 86%) is expected to be recognized as revenues within three years.

(v) Changes in contract assets (Refer note 7)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	49,929	49,724
Invoices raised that were included in the contract assets balance at the beginning of the year	(44,323)	(40,278)
Increase due to revenue recognised during the year, excluding amounts billed during the year	37,124	38,693
Translation exchange difference	5,664	1,790
Balance at the end of the year	**48,394**	**49,929**

(vi) Changes in contract liabilities

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	10,918	7,349
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(10,089)	(5,941)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	10,239	9,140
Translation exchange difference	1,520	370
Balance at the end of the year	**12,588**	**10,918**

(vii) Reconciliation between contract price and revenue from contracts with customers

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contract Price	3,68,205	3,41,953
Adjustments for:		
Contract liabilities (net)	1,670	3,570
Revenue from contracts with customers	**3,69,875**	**3,45,523**

Summary of material accounting policy and other explanatory information

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(All amounts in ₹ lakhs, unless otherwise specified)

(viii) Performance obligation

(a) **Fixed price contracts:** Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

(b) **Time and material contracts:** Revenue relating to time and material contracts is recognised as the related services are rendered.

(c) **IT support and maintenance:** Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenue is recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Group transfers the control evenly by providing standard services.

(d) **Other operating revenue :** It includes revenue arising from Group's ancillary revenue-generating activities. Revenue from these activities is recorded only when Group is reasonably certain of such income.

17 Other income

Particulars	For the year ended	
	March 31, 2026	**March 31, 2025**
Interest income		
- On bank deposits	897	519
- On income tax refunds	1,078	142
- On others	22	19
Profit on sale of current investments (net)	999	496
Investment at FVTPL - net change in fair value	189	281
Rental income (Refer note 33(b)(ii))	377	362
Profit on sale of property, plant and equipment (net)	127	25
Net gain on foreign currency transactions and translation*	3,224	251
Other non-operating income #	128	133
	7,041	**2,228**

*Includes ₹ 596 lakhs on account of Cash flow hedges - ineffective portion of changes in fair value (March 31, 2025: ₹ 193 lakhs)

Other non operating income includes expense recharges to clients and scrap sales

18 Employee benefits expenses

Particulars	For the year ended	
	March 31, 2026	**March 31, 2025**
Salaries and wages (Refer note 24(a), note 24(b), note 24(c) and 26)	1,75,554	1,68,517
Contribution to provident fund and other funds (Refer note 24(d))	14,950	11,263
Employee stock compensation expenses (equity settled)	789	877
Staff welfare expenses	5,967	5,246
	1,97,260	**1,85,903**

19 Finance costs

Particulars	For the year ended	
	March 31, 2026	**March 31, 2025**
Interest on borrowings	2,885	3,816
Interest expense on lease liabilities (Refer note 33)	162	215
Bank charges	155	175
	3,202	**4,206**

Summary of material accounting policy and other explanatory information
as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

20 Depreciation and amortisation expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer note 3(a)(i))	1,597	1,687
Depreciation on right-of-use assets (Refer note 3(b))	1,179	1,206
Amortisation on other intangible assets (Refer note 3(a)(ii))	4,485	4,619
	7,261	**7,512**

21 Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Recruitment and training expenses	1,497	1,865
Travelling and conveyance	8,464	9,858
Communication charges	428	491
Electricity	230	262
Consultancy and sub-contracting charges	84,727	75,581
Purchase of hardware and software	1,788	1,411
Repairs		
Buildings	834	907
Others	3,043	2,811
Insurance	344	799
Printing and stationery	56	61
Legal and professional fees	4,942	4,012
Rent (Refer note 33(a)(ii))	472	677
Advertisement and publicity	1,046	904
Allowance for expected credit loss (net)	(1,420)	(506)
Bad debts written off	3,500	2,565
Hire Charges	74	102
Donation (Refer note 26)	-	35
Corporate social responsibility expenditure (Refer note 26)	467	353
Miscellaneous expenses (net)	3,567	2,787
	1,14,059	**1,04,975**

22 Exceptional items - (loss)/gain (net)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
a. Impairment of Goodwill and Customer Relationship *	-	(12,996)
b. Contingent consideration reversal^	-	17,301
c. Reversal of excess liability relating to business combination (AMEA operations)	-	1,688
d. Unbilled revenue written off (AMEA operations)	-	(1,296)
e. Expected Credit Loss ('ECL') provision on unbilled revenue**	-	(3,949)
f. Statutory impact of new labour codes (Refer note below)^^	(3,012)	-
g. Exchange impact on exceptional items	-	13
Total	**(3,012)**	**761**

^^ On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has assessed and disclosed the incremental impact of these changes on the basis of internal analysis and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of ₹ 2,135 lakhs and long-term compensated absences of ₹ 877 lakhs primarily arises due to change in wage definition. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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* Represents goodwill and 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 for the year ended March 31, 2025, the Group believed that the capabilities in the area of digital experience and other service lines from the more recent acquisitions would yield results which were expected to be significantly higher than results with similar efforts, expected from Taistech US. Accordingly, the Group had decided to de-prioritize its focus on Taistech US resulting in the impairment loss in the year ended March 31, 2025.

^ 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 March 31, 2025.

** The provision for ECL relates to following operations: UK and Europe - ₹ 529 lakhs, North America - ₹ 351 lakhs and AMEA – ₹ 3,069 lakhs.

23 Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
The components of basic and diluted earnings per share are as follows:			
(a)	Profit attributable to equity shareholders of the parent entity (basic)	40,400	37,593
(b)	Weighted average number (in absolute) of equity shares (basic)		
	Opening balance	3,09,39,894	3,08,44,311
	Effect of share options exercised	29,327	24,286
	Weighted average number of equity shares for the year	3,09,69,221	3,08,68,597
(c)	**Basic earnings per share (in ₹)**	**130.45**	**121.78**
(d)	Profit attributable to equity shareholders of the parent entity (diluted)	40,400	37,593
(e)	Weighted average number (in absolute) of equity shares (diluted)		
	Weighted average number of equity shares (basic)	3,09,69,221	3,08,68,597
	Effect of share options on issue	2,28,639	2,89,043
	Weighted average number of equity shares for the year	3,11,97,860	3,11,57,640
(f)	**Diluted earnings per share (in ₹)**	**129.50**	**120.65**
(g)	Nominal value of each share (in ₹)	5	5

Note: The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

24 Employee benefit plans

(a) Defined benefit plans

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan - partially funded) is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gratuity cost		
Current service cost	1,135	916
Past service cost (Refer note 22)	2,135	-
Net interest cost	311	229
Net gratuity cost	**3,581**	**1,145**
Net actuarial gain / (loss) recognised in OCI	**1,469**	**(143)**
Amount shown as liability in the consolidated Balance Sheet		
Non-current (Refer note 12)	5,403	4,273
Current (Refer note 15)	638	49
Total	**6,041**	**4,322**

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(All amounts in ₹ lakhs, unless otherwise specified)

Demographic assumptions used:	For the year ended	
	March 31, 2026	March 31, 2025
Discount rate (in %)	6.20%	6.65% - 6.90%
Salary escalation (in %)	8.00%	6.00% - 10.00%
Retirement age (in years)	60 years	58 - 60 years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Average future service (in years)	2.60 years	5.94 years
Attrition rate (in %)		
Age (years)		
21-30	40%	7-21%
31-40	35%	5-15%
41-50	21%	3-17%
51-59	18%	2-10%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The present value of the defined benefit obligation was measured using the projected unit credit method.

The following table provides the movement in defined benefit obligation and plan assets - partially funded - :

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Obligation at the beginning of the year	5,619	4,721
Current service cost	1,135	916
Past service cost	2,135	-
Interest cost	398	320
Actuarial (gain) / loss - due to change in financial assumptions	(39)	222
Actuarial (gain) - due to change in experience	(989)	(39)
Actuarial (gain) - demographic assumptions	(452)	-
Benefits paid	(529)	(521)
Obligation at the end of the year	**7,278**	**5,619**
Change in plan assets (Maintained by LIC)		
Plan assets at the beginning of the year, at fair value	1,297	1,358
Employer contribution	393	329
Interest income on plan assets	87	91
Remeasurement on plan assets less interest on plan assets - (loss) / gain	(11)	40
Benefits paid	(529)	(521)
Plan assets at the end of the year, at fair value	**1,237**	**1,297**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Experience adjustment on plan liabilities - gain	989	39
Financial adjustment on plan liabilities - gain / (loss)	39	(222)
Demographic adjustment on plan liabilities - gain	452	-
Experience adjustment on plan assets - (loss) / gain	(11)	40

Summary of material accounting policy and other explanatory information

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(All amounts in ₹ lakhs, unless otherwise specified)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(134)	139	(221)	238
Salary growth (0.50%)	103	(103)	208	(199)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related. The possible change on account of change in attrition rate is not material.

Maturity profile of defined benefit obligation (undiscounted):

Particulars	As at	
	March 31, 2026	March 31, 2025
1 year	1,875	569
2 years	1,591	593
3 years	1,252	622
4 years	991	580
5 years	803	548
6 years	580	576
7 years	470	489
8 years	379	469
9 years	317	468
10 years and beyond	1,212	6,464

Risk:

Factor	Impact
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Salary escalation	Actual salary increase will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Plan is governed by The Code on Social Security, 2020 ("the Code"). Under the Code, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of death/retirement/ termination age. Pursuant to the provisions of the The Code on Social Security, 2020 ("the Code"), the Group confirms that gratuity benefits applicable to eligible Full-Time Employees ("FTEs") are being administered in compliance with Chapter V of the Code relating to payment of gratuity.

The Group will continue to monitor finalisation of rules and clarifications from the government, and would provide appropriate accounting effect on the basis of such developments as needed.

Notes:

i) The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the Fund in FY 2026-27 is ₹ 1,874 lakhs (FY 2025-26 - ₹ 532 lakhs).

ii) Plan assets are investment in unquoted insurer managed funds (100%) for current and previous year.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(b) Other benefit plans in foreign jurisdiction

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (other benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gratuity cost		
Service cost	276	261
Net interest cost	52	44
Net gratuity cost	**328**	**305**
Net actuarial gain / (loss) recognised in OCI	**12**	**(36)**
Foreign exchange translation difference relating to actuarial gain / (loss)	**33**	**(48)**
Amount shown as liability in the consolidated Balance Sheet		
Non current (Refer note 12)	972	903
Current (Refer note 15)	114	76
Total	**1,086**	**979**

Demographic assumptions used:	For the year ended	
	March 31, 2026	March 31, 2025
Discount rate (in %)	5.32%	5.33%
Salary escalation (in %)	4%	4%
Retirement age (in years)	60 Years	60 Years
Mortality rate	Saudi Arabia mortality rate	Saudi Arabia mortality rate
Leaving services (in %)	10%	10%

Mortality rate

Age (Years)	Rates (p.a.)	
	March 31, 2026	March 31, 2025
18	0.00075	0.00075
23	0.00075	0.00075
28	0.00075	0.00075
33	0.00075	0.00075
38	0.00075	0.00075
43	0.00075	0.00075
48	0.00150	0.00150
53	0.00300	0.00300
58	0.00525	0.00525

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Mortality rate is considered as per the published rates under the Saudi Arabia mortality. Mortality and attrition rate was same for the year ended March 31,2025.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

The following table sets out the status of gratuity plan

Particulars	As at	
	March 31, 2026	March 31, 2025
Obligation at the beginning of the year	988	843
Current service cost	276	261
Interest cost	52	44
Actuarial loss - due to change in financial assumptions	0	6
Actuarial (gain) / loss - due to change in experience	(13)	30
Benefits paid	(316)	(227)
Foreign exchange translation adjustments	99	31
Obligation at the end of the year	**1,086**	**988**
Change in plan assets		
Employer contribution	316	227
Benefits paid	(316)	(227)
Plan assets at the end of the year, at fair value	**-**	**-**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Experience adjustment on plan liabilities - (loss) / gain	13	(30)
Financial adjustment on plan liabilities - (loss) / gain	(0)	(6)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50%)	(39)	41	(38)	40
Salary Growth (0.50%)	41	(39)	40	(38)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related.

Maturity profile of defined benefit obligation:

Particulars	As at	
	March 31, 2026	March 31, 2025
1 year	114	76
2 years	86	95
3 years	85	76
4 years	81	74
5 years	79	71
6 years	76	68
7 years	196	65
8 years	59	155
9 years	74	51
10 years and beyond	528	544

The weighted average duration of the defined benefit obligation of the Group as at March 31, 2026 ranges from 3.75 years to 7.85 years (March 31, 2025: 6.21 years to 13.56 years).

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(c) The obligation for compensated absence is recognised basis Group's leave policy. Group follows calendar year for leave accumulation. Maximum of 18 days can be accrued during a year and maximum cap on accumulation is 30 days. Leaves in excess of maximum cap shall be encashed up to 31 December 2026 and thereafter no encashment will be allowed as per policy.Net charge to the consolidated statement of profit and loss for the year ended March 31, 2026 is ₹ 2,036 lakhs (March 31, 2025: ₹ 1,981 lakhs)

Demographic assumptions used:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Discount rate (in %)	5.32-6.2%	5.33-6.9%
Salary escalation (in %)	4-8%	4-10%

(d) Defined contribution plan

The Group contributed ₹ 14,950 lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 11,263 lakhs) for the defined contribution plan towards legal obligations, which includes contribution towards provided fund, employee state insurance commission and labour welfare fund. Also, the obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

25 Income taxes

a) Income tax expense / (credit) in the consolidated statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax	16,837	14,470
Deferred tax	(4,832)	(6,216)
Current tax adjustments relating to earlier years	(283)	69
Income tax expense recognised in the consolidated statement of profit or loss	**11,722**	**8,323**
Deferred tax expense recognised in OCI	**1,008**	**275**
Defined benefit obligation	(372)	39
Loss on change in fair value of forward contracts designated as cash flow hedges	958	258
Loss on change in fair value of financial instruments	422	(22)
Out of above deferred tax expense,		
the amount of deferred tax income relating to the origination and reversal of temporary differences	2,486	(6,195)
the amount of deferred tax (income) / expense relating to (derecognition of previously recognised) / recognition of previously unrecognised deductible temporary differences	(1,338)	254

b) The reconciliation between the provision of income tax at the Group level and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	52,122	45,916
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	13,118	11,556
Reduction in tax rate		-
Tax effect of:		
<u>Amounts which are not (taxable)/ deductible in calculating taxable income</u>		
Income tax relating to earlier years	(283)	69
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	(1,338)	254
Impact of non-claimable withholding tax written off	(366)	96
Expenses that are not deductible in determining taxable profit (permanent difference)	(2,153)	(4,510)
Tax on income at different tax rates as per respective jurisdictions	1,163	1,280
Net allowance of ESOP claim	(151)	(588)
Others	1,732	166
Total income tax expense recognised in the consolidated statement of profit and loss	**11,722**	**8,323**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

c) The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2026 is as follows:

Particulars	Carrying value as at April 1, 2025	Changes through profit or loss	Changes through OCI	Changes through Equity	Foreign Currency Translation Reserve	Carrying value as at March 31, 2026
Property, plant and equipment and other intangible assets (net)	1,363	(768)	-	-	19	614
Allowance for expected credit loss (net)	1,906	(322)	-	-	196	1,780
Net change in fair value of investment	(126)	-	429	-	16	319
Cash flow hedge	186	-	958	-	-	1,144
Undistributed profits of subsidiaries	(821)	-	-	-	(1)	(822)
Provision for employee benefits (net)	2,855	1,274	(379)	-	180	3,930
Excess tax benefits from exercise of share-based options (OCI)	680	-	-	(726)	46	(0)
Brought forward losses*	6,208	2,822	-	-	900	9,930
Finance/Interest Cost	1,646	1,281	-	-	278	3,205
Others (net)	227	545	-	-	66	838
Total	**14,124**	**4,832**	**1,008**	**(726)**	**1,700**	**20,938**

*The Group has 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 acquisition.

Gross deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2026		
	Assets	Liabilities	Net
Property, plant and equipment and other intangible assets (net)	1,260	(646)	614
Allowance for expected credit loss (net)	1,813	(33)	1,780
Net change in fair value of investment	319	-	319
Cash flow hedge	1,144	-	1,144
Undistributed profits of subsidiaries	-	(822)	(822)
Provision for employee benefits (net)	3,941	(11)	3,930
Brought forward losses	9,930	-	9,930
Finance/Interest Cost	3,205	-	3,205
Others (net)	898	(60)	838
	22,510	**(1,572)**	**20,938**

The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2025 is as follows:

Particulars	Carrying value as at April 1, 2024	Changes through profit or loss	Changes through OCI	Changes through Equity	Foreign Currency Translation Reserve	Carrying value as at March 31, 2025
Property, plant and equipment and other intangible assets (net)	(1,289)	2,674	-	-	(22)	1,363
Allowance for expected credit loss (net)	1,164	703	-	-	39	1,906
Net gain on fair value of Investment	(102)	-	(22)	-	(2)	(126)
Cash flow hedge	(72)	-	258	-	-	186
Undistributed profits of subsidiaries	(821)	-	-	-	-	(821)
Provision for employee benefits (net)	2,482	314	39	-	20	2,855
Excess tax benefits from exercise of share-based options (OCI)	645	-	-	-	35	680
Brought forward losses*	4,131	1,953	-	-	124	6,208
Finance/Interest Cost	971	644	-	-	31	1,646
Others	297	(72)	-	-	2	227
Total	**7,406**	**6,216**	**275**	**-**	**227**	**14,124**

*The Group has 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 acquisition.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Gross deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2025		
	Assets	Liabilities	Net
Property, plant and equipment and other intangible assets (net)	1,542	(179)	1,363
Allowance for expected credit loss (net)	1,936	(30)	1,906
Net change in fair value of investment	20	(146)	(126)
Cash flow hedge	186	-	186
Undistributed profits of subsidiaries	-	(822)	(822)
Provision for employee benefits (net)	2,914	(59)	2,855
Excess tax benefits from exercise of share-based options (OCI)	679	-	679
Brought forward losses	6,209	-	6,209
Finance/Interest Cost	1,646	-	1,646
Others	331	(103)	228
	15,463	**(1,339)**	**14,124**

Notes:

(i) The Group offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Group's intent is to settle on a net basis as to realise asset and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by same tax authorities.

(ii) The Group has recognised deferred tax assets on carried forward tax losses incurred by certain subsidiary companies in current and earlier years. Based on future business projections, the Group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses.

d) Details of deferred tax assets recognised for carry forward of unused tax losses to the extent probable that future taxable profit will be available against which unused tax losses can be utilised are as follows:

Name of the entities	As at	
	March 31, 2026	March 31, 2025
Mastek, Inc.	8,252	4,937
Trans American Information Systems Inc.	1,028	918
Others	650	354
	9,930	**6,209**

26 Related party disclosures, as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

Key Management Personnel (KMP):	Umang Nahata, Global Chief Executive Officer and Whole-Time Director (w.e.f. August 10, 2024)
	Hiral Chandrana, Global Chief Executive Officer (Upto September 3, 2024)
	Deepak Kedia, Global Chief Financial Officer (w.e.f. November 11, 2025)
	Arun Agarwal, Global Chief Financial Officer (Upto January 29, 2025)
	Raghavendra Jha, Global Chief Financial Officer (w.e.f May 19, 2025 & Upto July 11, 2025)
	Reena Raje, Company Secretary and Compliance Officer (w.e.f. September 1, 2025)
	Dinesh Kalani, Senior Vice President - Company Secretary and Compliance Officer (Upto August 31, 2025)
	Ashank Desai, Non Executive Director and Chairman
	Ketan Mehta, Non Executive Director
	Rajeev Grover, Non Executive Director
	Suresh Vaswani, Non Executive Director
	Marilyn Jones, Non Executive Director
Enterprise where KMP has control:	Mastek Foundation

Note: For list of subsidiaries refer note 50.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Transaction with key managerial personnel

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(i) Short term employee benefits	1,218	670
(ii) Other long-term benefits*	7	18
(iii) Share based payments**	7	51
Total compensation paid to key management personnel	**1,232**	**739**
Payable as at year end	455	93

*The KMP's are covered under the Group's gratuity policy, compensated absences policy and bonus policy along with other eligible employee of the Group. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Group as a whole.

** Represents the perquisite component, i.e., the difference between exercise price and fair market value of the option.

Notes:

1. Group has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act, to the extent applicable for Indian Companies.

2. There are no commitments with any related party during the year or as at year end.

3. All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee was obtained during the years ended March 31, 2026 and March 31, 2025.

4. KMP's for the Group have been considered as persons having authority and responsibility of planning, directing and controlling the activities for the Group and not for individual entities within the Group.

Transactions with above related parties during the year were:-

Name of Related Party	Nature of transactions	For the year ended	
		March 31, 2026	March 31, 2025
Mastek Foundation	Contribution towards CSR activities and donations	400	388

27 Segment reporting

(i) The Global CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by geographical information. Accordingly, segment information has been presented for geographies where group operates.

(ii) The organisational and reporting structure of the Group is based on geographical concept. Geographies are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by CODM in deciding how to allocate resources and in assessing performance. The Group's primary reportable segments consist of three different geographies which are based on the risks and returns in different geographies and the location of the customers: North America Operations, UK & Europe Operations, AMEA Operations.

(iii) Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain income and expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.

(iv) 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 segments assets and liabilities are not practicable. The CODM does not evaluate Group performance based on segment assets and liabilities.

(v) AMEA includes Middle east region, South-east Asia, India, Singapore and Australia.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

(vi) Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognised.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
1. Segment Revenue		
UK and Europe operations	2,41,129	1,98,052
North America operations	82,853	93,285
AMEA Operations	45,893	54,186
Revenue from operations	**3 ,69,875**	**3,45,523**
2. Segment Employee Benefit Expenses		
UK and Europe operations	85,124	65,350
North America operations	35,031	41,282
AMEA Operations	77,105	79,271
Employee benefit expenses	**1 ,97,260**	**1,85,903**
3. Segment depreciation (refer note (ii) below)		
UK and Europe operations	779	699
North America operations	677	719
AMEA Operations	2 ,607	2 ,685
Depreciation	**4,063**	**4,103**
5. Segment other expenses (refer note (ii) below)		
UK and Europe operations	67,617	52,384
North America operations	17,706	20,776
AMEA Operations	28,335	31,435
Other expenses	**1 ,13,658**	**1,04,595**
Segment Results profit before exceptional item, tax, unallocated income/expense and finance cost		
UK and Europe operations	47,551	39,194
North America operations	5,067	8,265
AMEA Operations	2,277	3,464
Total	**54,895**	**50,923**
Less : Finance costs	(3,202)	(4,206)
Less : Other un-allocable expenditure net of un-allocable (income)	3,441	(1,562)
Profit before exceptional Items and tax	**55,134**	**45,155**
Exceptional items - gain / (loss) (net) (Refer note 22)		
UK and Europe operations	(1,532)	(529)
North America operations	(935)	3,974
AMEA Operations	(545)	(2,684)
Exceptional items - gain / (loss) (net)	**(3,012)**	**761**
Profit before tax	**52,122**	**45,916**

Note:

(i) Considering the nature of business in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customers contributes materially to the revenue of the Group.

(ii) Unallocable depreciation for the year ended March 31, 2026 amounts to ₹3,198 lakhs (March 31, 2025: ₹3,409 lakhs), while unallocable other expenses amounts to ₹401 lakhs (March 31, 2025: ₹380 lakhs).

Summary of material accounting policy and other explanatory information
as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

28 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 as follows:

Particulars	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Amortised cost				
Security deposits	603	636	603	636
Trade receivables (net of provisions)	57,984	52,455	57,984	52,455
Cash and cash equivalents	70,433	46,076	70,433	46,076
Other bank balance	81	71	81	71
Other assets	1,207	1,429	1,207	1,429
Investment in Bond	-	-	-	-
Investment in bank deposits and Margin money deposits	1,062	1,102	1,062	1,102
FVOCI				
Investment in Volteo Edge, LLC	-	1,737	-	1,737
Derivative assets	-	479	-	479
FVTPL				
Investment in mutual funds	23,396	16,066	23,396	16,066
Total financial assets	**1,54,766**	**1,20,051**	**1,54,766**	**1,20,051**

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities				
Amortised cost				
Borrowings	42,139	55,517	42,139	55,517
Lease liabilities	1,687	2,796	1,687	2,796
Trade payables	20,646	21,056	20,646	21,056
Other liabilities	21,133	17,551	21,133	17,551
FVOCI				
Derivative liabilities	3,261	531	3,261	531
Total financial liabilities	**88,866**	**97,451**	**88,866**	**97,451**

29 Fair Value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers amongst the level of hierarchy during the current and previous year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

1. Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments are evaluated by the Group based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. The fair values for finance lease contracts and financial guarantee contract were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost. Investment in mutual funds are designated at FVTPL and mark to market gain/ loss is recorded in statement of profit and loss on each reporting date.

4. Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

5. The value of Derivative Instrument and Contingent Consideration Payable included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and it represents estimate of fair value within that range.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026:

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
FVTPL financial assets					
Investment in mutual funds	March 31, 2026	23,396	23,396	-	-
FVOCI financial assets designated at fair value					
Investment in Volteo Edge, LLC	March 31, 2026	-	-	-	-
Financial liabilities measuring at fair value					
Derivative liabilities (FVOCI)					
Foreign exchange forward contracts	March 31, 2026	3,261	-	3,261	-

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets (FVOCI)					
Foreign exchange forward contracts	March 31, 2025	479	-	479	-
FVOCI financial assets designated at fair value					
Investment in Volteo Edge, LLC	March 31, 2025	1,737	-	1,737	-
FVTPL financial assets					
Investment in mutual funds	March 31, 2025	16,066	16,066	-	-
Financial liabilities measuring at fair value					
Derivative liabilities (FVOCI)					
Foreign exchange forward contracts	March 31, 2025	531	-	531	-

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

29.1 Valuation techniques and significant unobservable inputs (Level 2 and Level 3 instruments)

Instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements	Range	
Foreign exchange forward contract	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable	Not applicable	Not applicable	Not applicable

30 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's management oversees the management of these risk and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is currency risk and other price risk.

Currency risk

The Group's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the respective entity. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated as hedge. Group has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of highly probable future forecasted sales.

Derivative financial instruments:

The Group holds derivative financial instrument i.e., foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is a bank. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The objective of hedge accounting is to represent, in the Group's consolidated financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of derivative financial instruments for hedging the risk arising on account of highly probable foreign currency forecasted sales.

The Group applies cash flow hedge to hedge the variability arising out of foreign currency exchange fluctuations on account of highly probable foreign currency forecasted sales. Such contracts are designated as cash flow hedges.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Designated derivative instrument	As at	
	March 31, 2026	March 31, 2025
Forward contract (amount in GBP lakhs)	528	338
Number of contracts (in absolute)	403	463
Fair value (in ₹ lakhs)	(3,662)	(755)

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Forward contracts covers part of the exposure during the period April 2026 - December 2029

Designated derivative instrument	As at	
	March 31, 2026	March 31, 2025
Forward contract (amount in USD lakhs)	464	345
Number of contracts (in absolute)	180	158
Fair value (in ₹ lakhs)	401	703

Forward contracts covers part of the exposure during the period April 2026 - August 2029

Mark-to-Market (losses) / gains	As at	
	March 31, 2026	March 31, 2025
Opening balance of Mark-to-market gains receivable on outstanding derivative contracts	(52)	779
Released from hedging reserve account to profit or loss	2,186	(198)
Changes in the value of derivative instrument recognised in OCI	(5,991)	(826)
Ineffective portion of changes in fair value	596	193
Closing balance of Mark-to-market (losses)/gains receivable on outstanding derivative contracts	**(3,261)**	**(52)**
Disclosed under:		
Other non-current financial asset (Refer note 4(b))	-	479
Other current financial liabilities (Refer note 13(d))	(1,114)	(531)
Other non-current financial liabilities (Refer note 10(b))	(2,147)	-
	(3,261)	**(52)**

Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Group's consolidated financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of derivative financial instruments for hedging the risk arising on account of highly probable future forecasted sales.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative financial instruments designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedge ratio is 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecasted sales. Further, the entity has included the foreign currency basis spread and takes the forward rates in hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of forward contract as the hedging instrument. Further to determine hedge effectiveness, Group creates the hypothetical forward contract rate as on the date of reporting and takes mark-to-market rate of forward contract rate in order to determine hedge ineffectiveness. Hedge effectiveness is calculated using the following formula: Change in fair value of hedging instrument / change in fair value of hedged item. Effective portion of cash flow hedge is taken to cashflow hedge reserve, which is a separate portion within equity i.e. OCI and ineffective portion is immediately charged to the consolidated statement of profit and loss. Balances in cashflow hedge reserve are transferred to the consolidated statement of profit and loss in the period, when sales occur and cash flows actually effects the profit or loss.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
Cash flow hedge of foreign currency risk	Highly probable forecasted sales	Foreign currency denominated in proceeds from highly probable forecasted sales is converted into functional currency using a forward contract. Functional currency of the Group is INR.	Foreign exchange forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and specified date in the future. These are customised contracts transacted in the over–the–counter market.	Cash flow hedge

The tables below provide details of the financial contracts that have been designated as cash flow hedge for the periods presented:

Foreign exchange forward contracts

Reporting date	Nominal amount (in FC millions)	Derivative assets	Derivative liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
March 31, 2026	GBP 53 millions USD 46 millions	-	(3,261)	(5,990)	596	Other income	2,186	Revenue from operations
March 31, 2025	GBP 34 millions USD 35 millions	479	(531)	(826)	193	Other income	(198)	Revenue from operations

Non-Derivative Financial Instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2026 and March 31, 2025.

Currency	As at March 31, 2026					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets / (liabilities)	Financial assets	Financial liabilities	Net assets / (liabilities)
USD	65	(6)	59	6,144	(566)	5,578
CHF	6	(0)	6	696	(0)	696
GBP	5	(1)	4	670	(69)	601
EUR	5	(1)	4	538	(141)	397
JPY	184	-	184	109	-	109
PHP	76	(9)	67	119	(15)	104
Others	9	(9)	(0)	304	(272)	32
Total (in ₹ lakhs)				**8,580**	**(1,063)**	**7,517**

Currency	As at March 31, 2025					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets / (liabilities)	Financial assets	Financial liabilities	Net assets / (liabilities)
USD	64	(10)	54	5,479	(842)	4,637
CHF	5	-	5	442	-	442
EUR	5	(0)	5	457	(18)	439
PHP	155	(3)	152	229	(5)	224
SAR	7	(2)	5	149	(38)	111
JPY	184	-	184	104	-	104
Others	1	(8)	(7)	56	(170)	(114)
Total (in ₹ lakhs)				**6,916**	**(1,073)**	**5,843**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in significant foreign currencies with all other variables held constant. The below impact on the Group's consolidated profit or loss before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at consolidated balance sheet date:

Particulars	Impact on equity		Impact on profit or loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
Increase by 1%	(56)	(46)	56	46
Decrease by 1%	56	46	(56)	(46)
Other currencies sensitivity				
Increase by 1%	(19)	(12)	19	12
Decrease by 1%	19	12	(19)	(12)

Price risk

TThe group's exposure to price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments.

Particulars	As at	
	March 31, 2026	March 31, 2025
Investments in mutual funds	23,396	16,066
Investment in Volteo Edge, LLC	-	1,737
Investments in bank deposits	25	75

Particulars	Impact on equity		Impact on profit or loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Price change by :				
Increase by 1%	(234)	(179)	234	1 79
Decrease by 1%	234	179	(234)	(179)

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

The expected credit loss rates are based on the payment profiles of sales over a period of time and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

Outstanding customer receivables are regularly monitored.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

The following table gives details in respect of revenues generated from top customer and top 5 customers (Gross) :

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from top customer	14%	17%
Revenue from top 5 customers	35%	31%

The following table gives details in respect of geography-wise trade receivables (Gross) :

Particulars	As at		In %	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
United Kingdom	25,618	20,665	40%	36%
North America	18,870	18,120	30%	31%
AMEA	18,780	18,957	30%	33%

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances, bank and margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

As at March 31, 2026	0-60 Days	61-90 Days	91-180 Days	181-365 Days	365-730 days	Credit impaired
Gross trade receivables	47,750	2,691	4,496	4,083	455	3,793
Net trade receivables	47,750	2,691	4,496	4,083	455	3,793
Expected loss rates	0.00%	0.50%	2.50%	25.00%	75.75%	100.00%
Expected credit loss	-	13	112	1,021	345	3,793

As at March 31, 2025	0-60 Days	61-90 Days	91-180 Days	181-365 Days	365-730 days	Credit impaired
Gross trade receivables	44,337	2,262	4,560	1,876	75	4,632
Net trade receivables	44,337	2,262	4,560	1,876	75	4,632
Expected loss rates	0.00%	0.50%	2.50%	25.00%	81.35%	100.00%
Expected credit loss	-	11	114	469	61	4,632

Expected credit loss for contract assets

As at March 31, 2026	0-60 Days	61-90 Days	91-180 Days	181-365 Days	365-730 days	Credit impaired
Gross contract assets	34,544	1,698	2,781	3,628	1,638	4,105
Net contract assets	34,544	1,698	2,781	3,628	1,638	4,105
Expected loss rates	0.00%	0.00%	0.17%	4.96%	56.61%	100.00%
Expected credit loss	-	-	5	180	927	4,105

As at March 31, 2025	0-60 Days	61-90 Days	91-180 Days	181-365 Days	365-730 days	Credit impaired
Gross contract assets	28,937	2,787	5,831	3,878	5,252	3,244
Net contract assets	28,937	2,787	5,831	3,878	5,252	3,244
Expected loss rates	0.00%	0.00%	0.07%	4.31%	39.29%	100.00%
Expected credit loss	-	-	4	167	2,064	3,244

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables and contract assets:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
At the beginning of the year	10,766	7,185
Provision made during the year	2,080	6,008
Bad debts adjusted during the year	(3,500)	(2,565)
Foreign currency translation reserve	1,155	138
At the end of the year	**10,501**	**10,766**
Impairment loss on trade receivables and contract assets arising from contracts with customers (net).	(1,420)	3,443

The Group does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

(iii) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group's corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Group. The Group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Also, the probability that guarantee given by the Mastek limited on behalf of its subsidiary Mastek Inc., for its borrowings, will be invoked, is remote. Mastek Inc. has history of timely repayment and support from its holding company, Mastek UK, if required. Acquisition of Metasofttech Solutions LLC ('MetaSoft USA') by Mastek Inc. during the year ended March 31, 2023 and BizAnalytica LLC ('Biz USA') during the year ended March 31, 2024 have further positive impact on the operations in the region. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Group.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026 and March 31, 2025:

March 31, 2026

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	19,591	22,548	-	42,139
Trade payables	-	20,646	-	-	20,646
Lease liabilities (undiscounted)	-	812	1,283	99	2,194
Payable for business acquisition	-	492	-	-	492
Other financial liabilities	-	20,606	35	-	20,641
Derivative financial liabilities	-	1,114	2,147	-	3,261

March 31, 2025

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	17,594	37,923	-	55,517
Trade payables	-	21,056	-	-	21,056
Lease liabilities (undiscounted)	-	1,378	1,719	99	3,196
Payable for business acquisition	-	443	-	-	443
Other financial liabilities	-	16,493	(2,115)	-	14,378
Derivative financial liabilities	-	1,114	2,147	-	3,261

The Group has ₹ 5,600 lakhs (March 31, 2025: ₹ 5,600 lakhs) credit line facility that is unsecured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at time of drawdown.

Summary of material accounting policy and other explanatory information

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(All amounts in ₹ lakhs, unless otherwise specified)

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting year and the stipulated change taking place at the beginning of the year and held constant throughout the reporting year in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables, in particular foreign currency exchange rates, were held constant, the effect on interest expense for the respective year and consequent effect on Group's profit or loss before tax in that year would have been as below:

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings	41,786	55,092

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest rate change by :		
Increase by 0.50%	(209)	(275)
Decrease by 0.50%	209	275

31 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Total Equity attributable to the Equity Share Holders of Group	2,99,185	2,46,234
Add / (Less): Effective portion of cash flow hedges	3,388	542
(i) Adjusted equity	**3,02,573**	**2,46,776**
Current borrowings	19,591	17,594
Non-current borrowings	22,548	37,923
(ii) Total loans and borrowings	**42,139**	**55,517**
(iii) Cash and cash equivalent	**70,433**	**46,076**
Total capital (i+ii)	**3,44,712**	**3,02,293**
Total adjusted capital (i+ii-iii)	**2,74,279**	**2,56,217**
Net debt (ii-iii)	**(28,294)**	**9,441**
Adjusted equity as a % of total capital	87.8%	81.6%
Debt to total capital (in %)	12.2%	18.4%
Net debt to total adjusted capital (in %)	-10.3%	3.7%

The Group is predominantly equity financed which is evident from capital structure table.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

32 Employee stock based compensation

i) Plan VI

The Holding Company introduced a new scheme in FY 2010 for granting 20,00,000 share options to the employees, each option representing one equity share of the Holding Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price	No. of share options	Weighted average exercise price
Outstanding options at beginning of the year	5,458	188	14,967	153
Add: Granted during the year	-	-	-	-
Less: Exercised during the year	(1,312)	188	(5,364)	91
Less: Lapsed / Cancelled during the year	(1,628)	188	(4,145)	188
Outstanding options at end of the year	**2,518**	**188**	**5,458**	**188**
Options exercisable at end of the year	**2,518**	**188**	**5,458**	**188**
Exercise price for options outstanding		**₹ 188**		**₹ 188**

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2026 is ₹ 2,344 (March 31, 2025 : ₹ 2,697).

ii) Plan VII

The Holding Company introduced a new scheme in FY 2013 for granting 25,00,000 share options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Holding Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price	No. of share options	Weighted average exercise price
Outstanding options at beginning of the year	3,05,353	47	3,84,900	49
Add: Granted during the year	59,285	5	85,220	5
Less: Exercised during the year	(56,134)	33	(90,219)	30
Less: Lapsed / Cancelled during the year	(44,111)	45	(74,548)	40
Outstanding options at end of the year	**2,64,393**	**41**	**3,05,353**	**47**
Options exercisable at end of the year	**1,49,163**	**70**	**1,72,556**	**79**
Range of exercise price for options outstanding		**₹ 5 - 350**		**₹ 5 - 350**

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2026 is ₹ 2,360 (March 31, 2025 : ₹ 2,428).

Note: The Group does not have a past practice of cash settlement for these ESOPs. The Group accounts for the ESOPs as an equity-settled plan.

The following tables summarize information about the options outstanding under various programs as at March 31, 2026 and March 31, 2025, respectively:

Particulars	As at March 31, 2026		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme VI	2,518	0.3	188
Programme VII	2,64,393	5.6	41

Summary of material accounting policy and other explanatory information

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(All amounts in ₹ lakhs, unless otherwise specified)

Particulars	As at March 31, 2025		
	No. of share options	Weighted average remaining contractual life in years	Weighted average exercise price
Programme VI	5,458	1.3	188
Programme VII	3,05,353	6.4	47

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2026 was ₹ 2,305 (March 31,2025 - ₹ 2,721) using the Black-Scholes model with the following assumptions:

Particulars	March 31, 2026	March 31, 2025
Weighted average grant date share price (in ₹)	2,417	2,832
Weighted average exercise price (in ₹)	5	5
Dividend yield (in %)	0.79%	0.67%
Expected life (in years)	4.5-6.5 years	4.5-6.5 years
Risk free interest rate (in %)	5.98%	6.77%
Volatility (in %)	40.46%	48.23%

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in Black-Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Group considered the daily historical volatility of the Group's stock price on the National Stock Exchange over the expected life of each vest.

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Group expects the options to be live. The minimum life of stock options is the minimum period before which the options can't be exercised and the maximum life of the option is the maximum period after which the options can't be exercised. The Group has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated as total of interim and final dividend declared in last year preceding date of grant.

33 Leases

Company as lessee

i) The Group's leased assets primarily consist of leases for office premises, guest houses, laptops, lease lines, furniture and equipment. Leases of office premises and guest houses generally have lease term between 1 to 40 years (March 31, 2025- 2 to 44 years). The Group has applied low value exemption for leases of laptops, lease lines, furniture and equipment accordingly these are excluded from Ind AS 116, at present. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term. Further, Group is not exposed to any variable lease payments or residual value guarantee.

ii) The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation of ROU assets	1,179	1,206
Interest expense on lease liabilities	162	215
Expenses relating to short-term leases	472	677
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-
Total cash outflow for leases (including interest)	**1,571**	**1,679**

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

iii) Amounts recognised in consolidated balance sheet:

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount of ROU assets		
- Buildings	1,394	2,455
Lease liabilities		
Non-current	990	1,639
Current	697	1,157

iv) The effective interest rate for lease liabilities as at March 31, 2026 is 11% (March 31, 2025 - 11%).

v) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at	
	March 31, 2026	March 31, 2025
Within 3 months	267	350
3-6 months	185	333
6-12 months	360	695
1-3 years	1,143	1,584
3-5 years	140	135
More than 5 years	99	99
Total	**2,194**	**3,196**

During the year, the Group has foreclosed few of its lease arrangements prior to their original contractual expiry dates. Accordingly, the related lease liabilities and right-of-use assets were derecognised on the effective dates of termination in accordance with the requirements of Ind AS 116 "Leases" ('Ind AS116') . Consequently, the Group has derecognised its lease liabilities amounting to ₹ 32 lakhs and right-of-use assets amounting to ₹ 30 lakhs, and the difference of ₹ 2 lakhs has been recognised in consolidated statement of profit and loss (March 31, 2025: ₹ Nil).

Company as a lessor

i) Group has leased out its investment property. The lease is classified as operating lease from a lessor perspective as Group has not transferred substantially all of the risks and rewards incidental to the ownership of the asset.

ii) Rental income recognised during the year:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Rental income	377	362

iii) The details regarding the undiscounted lease payments to be received after the reporting date:

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than 1 year	37	356
1-2 years	8	54
2-3 years	-	25
3-4 years	-	7
4-5 years	-	-
More than 5 years	-	-
Total	**45**	**442**

Notes:

(i) The Company has not earned gain or incurred loss from sale and lease back transaction.

(ii) There are no significant restrictions or covenants imposed on leases.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

34 Capital Commitments and Contingent Liabilities

I Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is ₹ 109 lakhs (March 31, 2025: ₹ 173 lakhs).

For lease commitments, refer note 33.

II Contingent liabilities

Claims against Group not acknowledged as debts

Particulars	As at	
	March 31, 2026	March 31, 2025
[1] Other money for which the group is contingently liable		
In respect of disputed demands for matters under appeal with sales tax authorities **	939	939
In respect of disputed demands for matters under appeal with income tax authorities ** ^	3,673	562

Notes:

1. Group is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the Consolidated financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Group's financial position and results of operations and hence no provision has been made in this regard.

2. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

4. The Group does not expect any reimbursements in respect of the above contingent liabilities.

5. Based on the judgement by the Honourable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its consolidated financial statements, if any.

6. The Group is involved in certain employment-related legal proceedings, including claims for unfair dismissal. Based on management's assessment and legal advice received, these matters are not expected to result in a probable outflow of economic resources. The aggregate contingent liability in respect of these matters is approximately ₹ 706 lakhs. As the matters are subject to uncertainties inherent in litigation, the ultimate outcome and financial effect, if any, may differ from the amount currently disclosed.

**Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities excluding amount paid under protest as it is not charged to the consolidated statement of profit and loss by the Group.

^ Further in relation to AY 2011-12, there was an addition on account of transfer pricing matter which the Honorable ITAT has remanded back to the file of the Transfer Pricing Officer for fresh adjudication. Since the matter has been remanded back, the outcome of the same cannot be ascertained at the moment.

The Group is also involved in various other litigations under income tax act with various appellate authorities on account of transfer pricing litigations, deductions u/s 10A, u/s 10AA, u/s 80HHE, u/s 40(a)(i), claim of foreign tax credit, other allowance/ disallowance u/s 37 of the Income-tax Act, 1961. These matters are pending before various income tax appellate authorities and the management and its tax advisors expect that its tax position will likely be upheld, and will not have a material adverse effect on the Group's financial position and result of operations. For these cases, the possibility of an outflow of resources embodying economic resources is remote according to the management and hence the same is not disclosed as a contingent liability.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

35 Utilisation of borrowed funds and share premium (for the years ended March 31, 2026 and March 31, 2025)

(i) The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

37 The Group has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2026 and March 31, 2025.

38 The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2026 and March 31, 2025. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2026 and March 31, 2025.

39 The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2026 and March 31, 2025.

40 The Group has not traded or invested in Crypto currency or Virtual currency during the current and previous year.

41 The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

42 The Group has not revalued its PPE, ROU assets and other intangible assets during the current and previous year.

43 The Group has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2026 and March 31, 2025.

44 The Group has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2026 and March 31, 2025.

45 The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended March 31, 2026 and March 31, 2025, except where Mastek Enterprise Solutions Private Limited, had merged with Mastek Limited , as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad on May 02, 2025 with April 01, 2024 as the appointed date.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

46 The Group has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2026 and March 31, 2025.

Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

47 As per the transfer pricing rules, the Group has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

48 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company has used an accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2026, the Holding Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

The Holding Company also uses a software to maintain vendor invoice bookings, purchase requisitions and goods receipt note records and the same is operated throughout the year for all relevant transactions recorded in the same at application level. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), does not provide any information for any direct changes made at the database level of the said software throughout the year.

Except for the instances mentioned above the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

49 There are no subsequent events which warrants adjustment or disclosure in the consolidated financial statements, except declaration of dividend as disclosed in note 10.1.

50 Disclosure mandated by Schedule III to the act by way of additional information for the year ended March 31, 2026

Name of Entities	Country of Incorporation	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in OCI		Share in total comprehensive income	
		As a % of consolidated net assets	₹ in Lakhs	As a % of consolidated profit or loss	₹ in Lakhs	As a % of consolidated OCI	₹ in Lakhs	As a % of consolidated total comprehensive income	₹ in Lakhs
A. Parent									
Mastek Limited	India	29.0%	86,784	50.1%	20,244	(8.8%)	(1,747)	30.7%	18,497
B. Direct Subsidiaries									
Foreign									
Mastek (UK) Limited	UK	47.6%	1,42,343	68.2%	27,551	31.4%	6,242	56.1%	33,793
C. Indirect Subsidiaries									
Foreign									
Mastek, Inc.	USA	8.7%	26,079	(22.6%)	(9,146)	(51.3%)	(10,193)	(32.1%)	(19,339)
Trans American Information Systems Inc.	USA	1.8%	5,237	(0.6%)	(223)	2.6%	524	0.5%	301
Mastek Digital Inc	Canada	0.2%	671	0.1%	47	0.4%	80	0.2%	127

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Name of Entities	Country of Incorporation	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in OCI		Share in total comprehensive income	
		As a % of consolidated net assets	₹ in Lakhs	As a % of consolidated profit or loss	₹ in Lakhs	As a % of consolidated OCI	₹ in Lakhs	As a % of consolidated total comprehensive income	₹ in Lakhs
Evolutionary Systems Consultancy LLC	UAE	(3.0%)	(9,095)	(4.3%)	(1,745)	(4.2%)	(829)	(4.3%)	(2,574)
Mastek Systems Pty Ltd	Australia	1.6%	4,789	1.1%	426	4.0%	792	2.0%	1,218
Mastek Systems Bahrain SPC	Bahrain	0.4%	1,171	0.3%	102	0.5%	109	0.4%	211
Mastek Arabia FZ LLC	UAE	18.2%	54,374	0.8%	305	22.7%	4,501	8.0%	4,806
Mastek Arabia Systems Egypt LLC	Egypt	0.1%	427	0.2%	72	0.1%	10	0.1%	82
Evosys Kuwait WLL [(4)]	Kuwait	0.2%	729	0.1%	37	0.1%	27	0.1%	64
Mastek Systems (Malaysia) SDN. BHD	Malaysia	0.2%	647	(0.1%)	(40)	0.9%	171	0.2%	131
Newbury Cloud, Inc	USA	0.1%	247	0.0%	16	0.1%	24	0.1%	40
Mastek Systems BV	Netherlands	2.0%	6,041	3.9%	1,568	3.9%	778	3.9%	2,346
Evolutionary Systems Qatar WLL	Qatar	0.3%	888	(0.2%)	(68)	0.5%	90	0.0%	22
Mastek information technology company LLC (Formerly known as Evolutionary Systems Saudi LLC)	Saudi	1.5%	4,604	(3.0%)	(1,229)	2.5%	506	(1.2%)	(723)
Mastek Systems (Singapore) PTE. LTD.	Singapore	(0.2%)	(637)	3.4%	1,387	(0.9%)	(182)	2.0%	1,205
Mastek Systems Company Limited	UK	15.6%	46,775	11.4%	4,601	26.3%	5,221	16.3%	9,822
Evolutionary Systems Corp.	USA	5.1%	15,128	11.9%	4,821	5.9%	1,178	10.0%	5,999
Evolutionary Systems Canada Limited	Canada	0.0%	134	0.1%	27	0.1%	15	0.1%	42
Metasofttech Solutions LLC[(1)]	USA	5.6%	16,737	7.3%	2,931	7.8%	1,557	7.3%	4,488
BizAnalytica Solutions LLC[(2)]	USA	(0.5%)	(1,425)	(1.6%)	(652)	(0.8%)	(152)	(1.3%)	(804)
D. Inter-company Elimination		**(34.6%)**	**(1,03,463)**	**(26.3%)**	**(10,632)**	**56.1%**	**11,131**	**0.8%**	**499**
Total		**100%**	**2,99,185**	**100%**	**40,400**	**100%**	**19,853**	**100%**	**60,253**
E. Non Controlling Interest (NCI)			-		-		-		-

(1) Acquired 100% with effect from August 01, 2022.

(2) Acquired 100% with effect from August 01, 2023.

(3) All the amounts mentioned above are after considering the elimination and consolidation adjustments.

(4) Evosys Kuwait WLL, a step-down subsidiary of the Company (in which the Company held a 49% ownership interest through its subsidiaries), has been dissolved w.e.f. June 4, 2025. Consequently, it has ceased to be a step-down subsidiary of the Company. Prior to the dissolution, the assets and liabilities of the Kuwait entity were novated or transferred to its holding company, Mastek Arabia FZ LLC. The impact of this dissolution on the consolidated financial statements is not material.

Summary of material accounting policy and other explanatory information

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

51 Disclosure mandated by Schedule III to the act by way of additional information for the year ended March 31, 2025

Name of Entities	Country of Incorporation	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in OCI		Share in total comprehensive income	
		As a % of consolidated net assets	₹ in Lakhs	As a % of consolidated profit or loss	₹ in Lakhs	As a % of consolidated OCI	₹ in Lakhs	As a % of consolidated total comprehensive income	₹ in Lakhs
A. Parent									
Mastek Limited	India	30.4%	74,911	37.3%	14,034	(18.1%)	(874)	31.0%	13,160
B. Direct Subsidiaries									
Foreign									
Mastek (UK) Limited	UK	53.2%	1,30,953	60.2%	22,622	61.5%	2,967	60.3%	25,589
C. Indirect Subsidiaries									
Foreign									
Mastek, Inc.	USA	18.4%	45,418	33.3%	12,533	(80.1%)	(3,866)	20.4%	8,667
Trans American Information Systems Inc.	USA	2.0%	4,936	(1.9%)	(723)	5.4%	259	(1.1%)	(464)
Mastek Digital Inc	Canada	0.2%	543	0.1%	26	(0.6%)	(29)	(0.0%)	(3)
Evolutionary Systems Consultancy LLC	UAE	(2.6%)	(6,521)	(5.3%)	(2,000)	(5.1%)	(246)	(5.3%)	(2,246)
Mastek Systems Pty Ltd	Australia	1.5%	3,571	1.2%	462	(1.2%)	(57)	1.0%	405
Mastek Systems Bahrain SPC	Bahrain	0.4%	960	(0.2%)	(73)	1.0%	46	(0.1%)	(27)
Mastek Arabia FZ LLC	UAE	20.1%	49,567	(2.0%)	(751)	40.3%	1,944	2.8%	1,193
Mastek Arabia Systems Egypt LLC	Egypt	0.1%	346	0.1%	49	(0.6%)	(27)	0.1%	22
Evosys Kuwait WLL	Kuwait	0.3%	665	(0.6%)	(232)	0.8%	37	(0.5%)	(195)
Mastek Systems (Malaysia) SDN. BHD	Malaysia	0.4%	1,047	0.7%	264	3.0%	146	1.0%	410
Newbury Cloud, Inc	USA	0.1%	206	0.1%	21	0.2%	9	0.1%	30
Mastek Systems BV	Netherlands	1.5%	3,695	(1.3%)	(489)	3.9%	187	(0.7%)	(302)
Evolutionary Systems Qatar WLL	Qatar	0.4%	865	(0.1%)	(21)	0.8%	41	0.0%	20
Mastek information technology company LLC (Formerly known as Evolutionary Systems Saudi LLC)	Saudi	2.2%	5,327	(1.0%)	(387)	5.4%	261	(0.3%)	(126)
Mastek Systems (Singapore) PTE. LTD.	Singapore	(0.7%)	(1,842)	(3.6%)	(1,344)	(1.1%)	(53)	(3.3%)	(1,397)
Mastek Systems Company Limited	UK	15.0%	36,953	11.1%	4,189	73.9%	3,565	18.3%	7,754
Evolutionary Systems Corp.	USA	3.1%	7,546	12.4%	4,668	4.9%	236	11.6%	4,904
Evolutionary Systems Canada Limited	Canada	0.0%	92	0.0%	3	(0.1%)	(5)	(0.0%)	(2)

Summary of material accounting policy and other explanatory information
as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise specified)

Name of Entities	Country of Incorporation	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in OCI		Share in total comprehensive income	
		As a % of consolidated net assets	₹ in Lakhs	As a % of consolidated profit or loss	₹ in Lakhs	As a % of consolidated OCI	₹ in Lakhs	As a % of consolidated total comprehensive income	₹ in Lakhs
Metasofttech Solutions LLC[1]	USA	5.0%	12,249	2.1%	787	11.9%	572	3.1%	1,359
BizAnalytica Solutions LLC[2]	USA	(0.3%)	(653)	0.2%	79	(1.0%)	(48)	0.1%	31
D. Inter-company Elimination		**(50.6%)**	**(1,24,600)**	**(42.9%)**	**(16,124)**	**(5.0%)**	**(239)**	**(38.6%)**	**(16,363)**
Total		**100%**	**2,46,234**	**100%**	**37,593**	**100%**	**4,826**	**100%**	**42,419**
E. Non Controlling Interest (NCI)			-		-		-		-

(1) Acquired 100% with effect from August 01, 2022.

(2) Acquired 100% with effect from August 01, 2023.

(3) All the amounts mentioned above are after considering the elimination and consolidation adjustments.

52 The consolidated financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors on April 17, 2026.

53 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to confirm to this year's presentation, and these are not material to the consolidated financial statements.

These are the material accounting policy information and the accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

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

For and on behalf of the Board of Directors of **Mastek Limited**

Gaurav Shekhawat
Partner
Membership No.: 122980
Place: Mumbai, India
Date: April 17, 2026

Umang Nahata
Whole-Time Director & CEO
DIN: 00323145
Place: Mumbai, India
Date: April 17, 2026

Ashank Desai
Chairman
DIN: 00017767
Place: Mumbai, India
Date: April 17, 2026

Reena Raje
Company Secretary & Compliance Officer
Membership No: A21440
Place: Mumbai, India
Date: April 17, 2026

Deepak Kedia
Chief Financial Officer

Place: Mumbai, India
Date: April 17, 2026

Trust. Value. Velocity

MASTEK LIMITED

(CIN: L74140GJ1982PLC005215)

Registered Office: 804/805, President House, Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
E mail: investor_grievances@mastek.com; **Website:** www.mastek.com;
Tel: +91-79-4855-6432.

NOTICE TO MEMBERS
44TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 44TH ANNUAL GENERAL MEETING ("AGM") OF MASTEK LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 7, 2026 AT 5:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. Adoption of the Annual Audited Financial Statements and Reports thereon

To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Statutory Auditors thereon.

2. Confirmation of Interim Dividend payment and declaration of a Final Dividend

To confirm the payment of Interim Dividend of INR 8/- per equity share and also to declare a Final Dividend of INR 16/- per equity share (on Face Value of INR 5/- each) for the Financial Year 2025–26.

3. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mr. Umang Nahata (DIN: 00323145), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

By **Order of the Board of Directors**
For **Mastek Limited**

Reena Raje
Company Secretary & Compliance Officer
(Membership Number: A21440)

Date: April 17, 2026
Place: Mumbai

NOTES:

1. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at the AGM are also annexed hereto as **"Annexure A"**.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 03/2025 dated September 22, 2025 (in continuation with the circulars issued earlier in this regard) in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Listing Regulations, the AGM of the Company is being held through VC /OAVM. The meeting shall be deemed to be held at the registered office of the Company at 804 / 805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.

3. In accordance with the MCA Circulars and SEBI Listing Regulations, the Notice of the AGM along with the Annual Report of F.Y. 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ the Registrar to an Issue and Share Transfer Agent (RTA)/ Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), on or before the cut-off date Friday, August 7, 2026. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available, along with a static Quick Response Code (QR Code) is also being sent to the shareholders, who have not registered their email Id with the Depositories or the RTA / the Company.

   Members may note that the AGM Notice along with Annual Report of F.Y. 2025-26 is also available on the Company's website at www.mastek.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

   Members attending the Meeting through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

   Members who wish to obtain a physical copy of the Annual Report for the Financial Year 2025-26 and the Notice of the 44th Annual General Meeting (AGM) of the Company, may send request to the Company's email address at investor_grievances@mastek.com mentioning their Folio No. / DP ID and Client ID.

   The Company will be publishing an advertisement in Newspapers (one English newspaper, one Marathi newspaper and one Gujarati Newspaper) containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matter as may be required.

4. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. However, as this AGM is being held pursuant through VC/OAVM, physical attendance of shareholders has been dispensed with and pursuant to the MCA Circulars referred above the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM, participate in the proceedings and cast their votes through e-voting.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorised agency for conducting of the AGM through VC/ OAVM facility and for providing electronic voting ("e-voting") facility to its members, to exercise their votes through the remote e-voting and e-voting at the AGM.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the AGM without restriction on account of first come first served basis.

Instructions Related to the (i) Payment of Final Dividend for the Financial Year Ended March 31, 2026 and (ii) Transfer to Education and Protection Fund ("IEPF")

1. The Board of Directors, at its meeting held on April 17, 2026, has recommended a Final Dividend of INR 16/- per share. The record date for the purpose of payment of final dividend is Monday, August 31, 2026. Final Dividend, if approved by the Members at this AGM, will be directly credited to the

bank accounts of the shareholders whose names appear, as on the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

2. In accordance with Regulation 12 of SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details, Specimen Signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

   For the purpose of updation of bank account details, KYC and choice of Nomination, members holding shares in physical form are requested to submit Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website) (in case the same are not already updated), to KFin Technologies Limited ("KFintech"), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, who are the Company's RTA, so as to reach them latest before the Record Date as mentioned above. Alternatively, members may send the documents by email to KFintech at einward.ris@kfintech.com or properly upload on their web-portal https://ris.kfintech.com, provided in both cases, the documents furnished shall be required to have the digital signature of the holders.

   In respect of members holding shares in demat mode, the details furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants directly at the earliest.

3. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, service requests received from the Members for issue of duplicate share certificates, transmission, transposition, consolidation, subdivision, exchange or endorsement of securities certificates, and claims from unclaimed suspense accounts will be processed only in dematerialised form upon submission of the prescribed Form ISR-4 and the folio being KYC Compliant.

4. Further, in terms of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the RTA, in case they have not updated the same. Accordingly, RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in their records.

5. **TDS on dividend**

   In terms of the provisions of the Income-tax Act, 2025, dividend paid or distributed by a Company shall be taxable in the hands of Members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates.

   The rate of TDS would depend upon the category and residential status of the Member.

   For Resident Members, taxes shall be deducted at source under Section 393 of the Income Tax Act as follows:

   - Members having valid PAN 10% or as notified by the Government of India
   - Members not having valid PAN 20% or as notified by the Government of India

   However, no TDS will be deducted on the dividend, if the total dividend received by Members during the Financial Year 2026-27 does not exceed INR 10,000. Further, no TDS will be deducted in cases where a Member provides Form 121 (applicable to resident individual or applicable to a resident individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met.

   Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 41, or any other document which may be required to avail the tax treaty benefits.

   The aforesaid declaration and documents need to be submitted by the Members to the office of the RTA. For the detailed process and instructions, please click on the Company's website here – https://www.mastek.com/investors.

6. Members who wish to claim Dividends, which remain unclaimed, are requested to correspond with the Company's RTA for releasing the same through banking channels, before the due dates of transfer to the Investor Education and Protection Fund Authority.

   The details of such unclaimed dividends are available on the Company's website at https://www.mastek.com/investors/corporate-information/. Members are requested to note that the dividend remaining unclaimed for consecutive period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, all underlying shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall also be transferred by the Company to the Demat Account of the IEPF Authority within a period of 30 (thirty) days of such underlying shares becoming due to be transferred to the IEPF Authority.

In the event of transfer of underlying shares and the unclaimed dividends to the IEPF Authority, Members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 (available on www.iepf.gov.in) and sending the original physical copies of the same duly signed, to the RTA of the Company along with the requisite documents enumerated in Form IEPF-5.

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force), following table represents dividend and the number of equity shares already transferred to demat account of IEPF Authority during the year under review:

Financial Year to which it pertains	Unpaid Dividend amount transferred to IEPF Account (INR)	No. of underlying shares transferred to IEPF Authority
2017-2018 (Final Dividend)	3,49,972/-	6,182
2018-2019 (First Interim Dividend)	2,75,636/-	801

The Company sends specific communication in advance to all the shareholders concerned at their address registered with the Company and also publishes notices in newspapers providing the details of the shares due for transfer to enable them to take appropriate action. All corporate benefits accruing on such shares viz bonus shares, etc. including dividend, except right shares shall be credited to IEPF. The tentative due dates for transfer of the unclaimed / unpaid dividends pertaining to the Financial Year 2018–19 and thereafter, to the IEPF Authority, are provided in the Corporate Governance Report forming part of this Annual Report.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

8. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") for resolution of disputes arising in the Indian Securities Market. Investors can initiate dispute resolution through the ODR Portal only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal and the Link can be accessed through Company's website at www.mastek.com. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 and subsequent amendment issued by SEBI on August 4, 2023 in this regard].

Other Notes:

1. The Members, desiring any information relating to the Accounts or any matter to be placed at the AGM, are requested to write to the Company Secretary at investor_grievances@mastek.com (at least 7 days in advance) to enable us to keep the requisite information ready and the same will be replied by the Company suitably at the AGM.

2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company with regard to ESOP Schemes implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2021, is available for inspection by the Members. Members seeking to inspect such documents can send an e-mail to investor_grievances@mastek.com from their registered e-mail address.

3. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com, to cast his/ her vote. A person who is not a Member as on the Cut-off Date, should treat this Notice for information purpose only.

4. The Chairman shall at the AGM, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes earlier by availing the remote e-Voting facility. The remote e-Voting module during the AGM, shall be disabled automatically for voting, 15 minutes after the conclusion of the AGM.

5. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman / Company Secretary.

6. Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges, details of the voting results as required under SEBI Listing Regulations.

   The Results of the e-voting, along with the Scrutiniser's Report shall also be placed on the Company's website at www.mastek.com and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman / Company Secretary or a person authorised by Chairperson in writing.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

Instructions for e-voting and joining the AGM are as follows:

(A) VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on Thursday, September 3, 2026 (9:00 a.m. IST) and ends on Sunday, September 6, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on Monday, August 31, 2026 i.e. cut- off date, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

   The e-voting module shall be disabled by NSDL for voting thereafter. Members who are present at the AGM and have not voted earlier on some of the resolutions, are also eligible to vote on the remaining resolutions during the AGM.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The Board of Directors have appointed Mr. Prashant Mehta (Membership No. ACS 5814) of P. Mehta & Associates, Practicing Company Secretaries, as the Scrutiniser for conducting the e-voting process in a fair and transparent manner.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialised mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under heading "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialised mode".

vii. The details of the process and manner for remote e-voting are explained herein below:

   The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

   Step 1: Access to NSDL e-voting system, and

   Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1:

I) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialised mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Entities", individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **NSDL Mobile App is available on** 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 022-6234 3333 or toll free no. 1800-21-09911.

B) Login Method for e-Voting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

Step 1: How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. **IDeAS,** you can log-in at https://eservices.nsdl.com/ with your existing **IDeAS,** login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Login type	Helpdesk details
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in this notice:

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

   7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

   8. Now, you will have to click on "Login" button.

   9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to acs.pmehta@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

Process for those Shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail IDs for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and Aadhar / Driving License / Passport (self- attested scanned copy of any one) by email to Investor_grievances@mastek.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) and Aadhar (self-attested scanned copy of aadhar) to Investor_grievances@mastek.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

A. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investor_grievances@mastek.com. The same will be replied by the Company suitably.

   Those Members who have registered themselves as a speaker till 5:00 p.m. (IST) by Friday, September 4, 2026 will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Annexure - A

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETING ARE AS GIVEN BELOW:

Sr. No.	Particulars	Details
1.	Name of the Director	Mr. Umang Nahata
2.	Category / Designation	New Shareholders' Nominee Director / Whole-Time Director and CEO
3.	Director Identification Number (DIN)	00323145
4.	Age	46 years
5.	Date of Birth	29/04/1979
6.	Date of First Appointment on the Board	19/07/2023
7.	Qualifications	Chartered Accountant
8.	Expertise in specific functional areas	Mr. Nahata's expertise spans Business Analysis, Oracle Applications, Pre-sales, ERP, and the Oracle E-Business Suite. His comprehensive skill set and forward-thinking approach continue to shape the future of IT services on a global scale.
9.	Brief Profile along with experience and qualifications	With over two decades of experience in the IT services sector, Umang Nahata is a dynamic leader and seasoned entrepreneur, currently serving as the CEO – Mastek Group. His career is marked by a blend of innovative leadership and a strong entrepreneurial spirit, making him a pivotal figure in the technology landscape. Mr. Nahata began his journey by founding Evosys (Evolutionary System Private Limited), which under his visionary leadership, grew into one of the most valuable Oracle Cloud Partners globally. His strategic direction and commitment to excellence not only drove remarkable growth but also attracted a diverse portfolio of strategic customers across multiple geographies. Evosys's success story culminated in its acquisition by Mastek in 2020, a move that positioned the Company for even greater achievements. At Mastek, Mr. Nahata's leadership continued to shine as he took charge of Oracle Services. His efforts were instrumental in driving significant business expansion and establishing Mastek's reputation as a key player in the IT services sector. His focus on international growth helped build a strong global customer base, further solidifying Mastek's presence in the industry. In 2023, Mr. Nahata transitioned into a Non-Executive, Non-Independent Board Member role at Mastek, where he gained deep insights into the Company's global operations. His contributions have been crucial in Mastek's evolution into a leading mid-market IT services provider. Mr. Nahata's tenure as CEO of Mastek's Oracle Business and President of Mastek North America, APAC, and ME underscores his ability to drive growth and lead teams across diverse markets.
10.	Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil
11.	Directorship in Companies* (excluding foreign companies) as on the date of notice	– Evolutionary Systems Private Limited – Evosys Consultancy Services Private Limited – Nahata and Sons Private Limited – Seven-Teen Prime Fashion Private Limited – MF Investment – Orange Orbit LLP

Sr. No.	Particulars	Details
12.	**Chairmanship / Membership of the Committees:**	
	(a) Chairmanship / Membership of Committees in other Companies* (excluding foreign companies) as on the date of notice	Nil
	(b) Chairmanship / Membership of Committees in the Company as on the date of notice	Stakeholders' Relationship Committee – Member Risk Management & Governance Committee – Member Corporate Social Responsibility Committee – Member
13.	Number of Equity Shares held in the Company	16,99,218 (5.48%)
14.	Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil
15.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
16.	Terms and conditions of appointment or re- appointment	Retirement by Rotation
17.	Remuneration last drawn (for FY 2025-26), if applicable	Please refer to Corporate Governance Report for the details.
18	Remuneration proposed to be paid	Disclosure regarding remuneration proposed to be paid is not applicable to Mr. Umang Nahata as the resolution pertains to retirement by Rotation.
19.	Number of Meetings of the Board attended during the financial year 2025-26	7 (Seven) out of 8 (Eight) meetings.

*As per disclosures received from the Director

Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include position as an advisory board member and position in Trust and companies under Section 8 of the Companies Act, 2013.

India Office Locations of Mastek Limited

Mastek Limited

Ahmedabad (Gujarat)

a. 804 / 805, President House, Opposite C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006.

b. 11^{th} Floor, Kataria Arcade, Beside Adani Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad – 380 054.

Mumbai (Maharashtra)

a. #106 / 107 / 122 / 122 C, SDF IV, Seepz, Andheri (East), Mumbai - 400 096.

b. # IT 5 / 6 / 7 / 8, B4, B6 of SDF VII, Seepz, Andheri (East), Mumbai - 400 096.

Chennai (Tamil Nadu)

a. Mahindra World City, Plot No. TP – 5, 4^{th} Avenue, Nathan Sub (PO), Chengalpattu, Tamil Nadu – 603 002.

b. Featherlite, Ground Floor of Block B, Survey No. 203/10B, 200 Feet MMRD Road, Zamin Pallavaram, Chennai - 600 044.

Tiruchirappalli (Tamil Nadu)

5G/2, 3^{rd} floor, MRC Building, Ramachandra Puram, Thennur, Tiruchirappalli - 620017

Pune (Maharashtra)

iSprout Business Centre Private Limited
iSprout Panchshil Tech Park One, C- Wing, Office No. 2, 2^{nd} Floor, IBM TECH PARK, Shastrinagar, Yerawada,
Pune - 411006.

Navi Mumbai (Maharashtra)

a. A/7, Mastek Millennium Centre Millennium Business Park, Mahape, TTC, Off Thane Belapur Road, Navi Mumbai – 400 710.

b. A/303 Sector 1, Millennium Business Park, Mahape, Navi Mumbai - 400 710.

Bengaluru (Karnataka)

Divyasree NR Enclave, 1^{st} Main Road, KIADB Export Promotion Industrial Area, Whitefield, Bengaluru - 560066.

Gurugram (Uttar Pradesh)

Cabin 6-7, Ofis Square, 4^{th} Floor, Tower-1, Vatika Business Park, Sohna Road, Sector-49, Gurugram -122018

Noida (Uttar Pradesh)

Private Studio-09, 14^{th} Floor, Tower 5, Candor Tech Space , Sec 62, Noida Delhi NCR, Delhi 201309

International Office Locations of Mastek Group Subsidiary Entities

United Kingdom

1. Mastek (UK) Limited

a. Part Ground Floor, North Wing A, 100 Brook Drive, Green Park, Reading, RG2 6UJ, UK

b. First Floor & Rear Suits, Northspring, 36 Park Row, Leeds, LS1 5JL, UK

2. Mastek Systems Company Limited

Harrow Business Centre, 429-433 Pinner Road, North Harrow, Middlesex HA1 4HN

Middle East

1. Mastek Arabia FZ LLC

Unit No. 112, Building 11, Dubai Internet City, PO Box: 500830, Dubai

2. Evolutionary Systems Consultancy LLC

Building Number: 6, F-7, Unit No 703, Abu Dhabi City, Al Nahyan, Sector E25 - Muroor, Plot No C3-0-152-0, Abu Dhabi - UAE

3. Mastek Systems Egypt LLC

37 Ali Amer Street - Off Makram Ebeed Street - Infront of Child Garden, 6th floor, Flat 603, Nasr City, Cairo –445013, Egypt

4. Mastek Information Technology Company

Suite #1, Addayel plaza, Dabbab Street, Sulaimaniah, PO Box: 220032, Riyadh - 11311, Kingdom of Saudi Arabia.

6. Mastek Systems Bahrain WLL

Manama, Hoora District, Block 319, Road 1910, Building 322, Apartment no. 69, Building Name: Dar Elizz Tower P.O Box 548, Bahrain.

7. Evolutionary Systems Qatar WLL

1028 Al Shoumoukh Towers, 10th floor, Tower B, C –Ring Road, Al Sadd, Doha, PO Box No. 122001, Qatar.

8. Mastek Arabia FZ-LLC - Branch

1407, Grosvenor Business Tower, Plot No. 48-0, Al Thanyah First, Dubai, PO Box – 500830, UAE

USA / Canada (North America)

1. Mastek Inc.

Suite 120, 8261 Belleview Drive, Plano, Texas 75024

2. Trans American Information Systems Inc.

Suite 120, 8261 Belleview Drive, Plano, Texas 75024

3. Metasofttech Solutions LLC

Suite 100 & 160, Portico Place II, 2195 West Chandler Boulevard, Chandler, Arizona 85224

4. BizAnalytica Solutions LLC

1900 West Park Drive, Suite 280, Westborough, MA 01581

5. Mastek Digital Inc. – Virtual Office

1567, 4 Robert Speck Parkway, 15th Floor Mississauga Ontario L4Z 1S1 Canada

6. Evolutionary Systems Canada Limited – Virtual Office

1567, 4 Robert Speck Parkway, 15th Floor Mississauga Ontario L4Z 1S1 Canada

7. Evolutionary Systems, Corp. – Virtual Office

Trade Center Executive Suites, 400 Trade Center, Suite 5900, Woburn, MA 01801

Rest of World

1. Mastek Systems (Singapore) Pte. Ltd.

Level 42-01, Suntec Tower Three 8 Temasek Boulevard, Singapore 038988

2. Mastek Systems Pty. Ltd.

Level 26, 44 Market Street Sydney, New South Wales, 2000 Australia Level 02, Riverside, Quay 1, South bank, Boulevard, South Bank, Victoria, Australia, 3006

3. Mastek Systems B.V.

Office No. 140, 141, Spaces Westerpark, Haarlemmerweg 331, Amsterdam, 1051LH, Netherlands

4. Mastek Systems B.V. Branch Office– Virtual Office

Regus Green Gate, Blvd. Tudor, Vladmirescu 22, Office 514 – Cowork05, Sector -5, Bucharest, Romania

Mastek™

Trust. Value. Velocity

Mastek Ltd

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