



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
Bengaluru - 560068. India

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www.mindteck.com

Ref: MT/SG/2024-25/43

November 12, 2024

Scrip Code: 517344

Symbol: "Mindteck"

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
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Dear Sir/Madam,

Subject: Submission of Financial Results pursuant to Regulation 33 and Outcome of the Board Meeting pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on November 12, 2024

We would like to inform you that the Board of Directors of the Company has approved the Unaudited Financial Results for the Quarter and Half year ended September 30, 2024 at its meeting held on November 12, 2024, commenced at 01:00 p.m. IST and concluded at 02:20 p.m. IST.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Half year ended September 30, 2024.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Half year ended September 30, 2024.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Half year ended September 30, 2024.
5. Copy of Press Release.

You are requested to take the above intimation on record and acknowledge.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Sathya Raja G.

AVP, Legal and Company Secretary

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BENGALURU 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,917	4,144	3,450	8,061	6,892	13,969
	b) Other income	132	111	103	243	211	428
	Total income (a+b)	4,049	4,255	3,553	8,304	7,103	14,397
2	Expenses						
	a) Cost of technical sub-contractors	120	81	91	201	170	356
	b) Employee benefits expense	2,570	2,496	2,441	5,066	4,758	9,756
	c) Finance costs	3	6	12	9	26	45
	d) Depreciation and amortisation expense	109	109	107	218	215	432
	e) Other expenses	661	1,043	347	1,704	833	1,671
	Total expenses (a+b+c+d+e)	3,463	3,735	2,998	7,198	6,002	12,260
3	Profit before tax and exceptional items (1-2)	586	520	555	1,106	1,101	2,137
4	Exceptional items						
	- Reversal of provision for impairment of loan given to MEWT (refer note 6)	-	-	-	-	-	229
5	Profit before tax (3+4)	586	520	555	1,106	1,101	2,366
6	Tax expense (net)						
	Current tax	168	74	154	242	295	575
	Tax relating to earlier years	-	-	-	-	-	-
	Deferred tax charge/(credit)	(23)	60	(14)	37	(5)	(36)
	Total tax expense	145	134	140	279	290	539
7	Profit for the period/year (5-6)	441	386	415	827	811	1,827
8	Other comprehensive income/(loss)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement gain/(loss) on defined benefits plan	(23)	43	(15)	20	12	(21)
	Income tax relating to items that will not be reclassified to profit or loss	6	(11)	4	(5)	(3)	5
	Other comprehensive income/(loss) for the period/year net of taxes	(17)	32	(11)	15	9	(16)
9	Total comprehensive income for the period/year (7+8)	424	418	404	842	820	1,811
10	Paid-up equity share capital (Face value of Rs. 10 per share)	3,185	2,544	2,531	3,185	2,531	2,535
11	Other equity	-	-	-	-	-	13,755
12	Earnings per share (Not annualised in the case of the interim period)						
	Basic (in Rs.)	1.39	1.22	1.31	2.60	2.57	5.78
	Diluted (in Rs.)	1.37	1.20	1.31	2.58	2.55	5.72

See accompanying notes to the financial results.

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BENGALURU 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	164	197
	Investment property	59	60
	Right-of-use assets	4	170
	Intangible assets	5	4
	Financial assets		
	Investments	6,714	6,714
	Loans	-	30
	Other financial assets	2	4
	Deferred tax assets (net)	437	479
	Income tax assets (net)	550	547
	Other non-current assets	17	24
	Total non-current assets	7,952	8,229
B	Current assets		
	Financial assets		
	Trade receivables	3,795	3,358
	Cash and cash equivalents	898	1,169
	Other bank balances	5,255	5,030
	Other financial assets	614	422
	Other current assets	593	467
	Total current assets	11,155	10,446
	Total assets (A+B)	19,107	18,675
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,185	2,535
	Other equity	13,937	13,755
	Total equity	17,122	16,290
D	Non-current Liabilities		
	Financial liabilities		
	Other financial liabilities	23	23
	Provisions	441	440
	Total non-current liabilities	464	463
E	Current liabilities		
	Financial liabilities		
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	2	57
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	755	524
	Lease liabilities	32	221
	Other financial liabilities	203	465
	Provisions	237	241
	Other current liabilities	292	414
	Total current liabilities	1,521	1,922
	Total liabilities (D+E)	1,985	2,385
	Total equity and liabilities (C+D+E)	19,107	18,675

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended September 30, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 12, 2024.
- 2 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 4 During the six months ended September 30, 2024, 131,667 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.13 lakhs and securities premium account by Rs.184 lakhs including transfer from ESOP reserve to securities premium account.
- 5 On September 24, 2024, the company issued 63,69,611 fully paid-up bonus shares of Rs. 10 each, in the ratio of 1 bonus share for every 4 fully paid-up equity shares held, to shareholders whose names appeared in the Register of Members as of September 20, 2024, the record date fixed for this purpose. This issuance was approved by the members through a Postal Ballot Notice dated August 08, 2024. The bonus shares will rank equally with the existing equity shares of the company in all respects. As a result of this bonus issue, the company's paid-up capital has increased to Rs. 3,185 lakhs from Rs. 2,548 lakhs. Consequently, the earnings per share (both Basic and Diluted) have been adjusted for all periods presented.

6 Exceptional Items

Mindteck Employee Welfare Trust (the Trust) held 416,000 equity shares of the Company. The Trust acquired the shares, with funds provided by the Company by way of loan to the Trust. The Trust was set up with the objective of supporting employees share-based compensation plan (ESOP). During the year ended March 31, 2024, the existing ESOP Scheme was woundup and a portion of the shares held by the Trust were sold as permitted by SEBI Regulations. The funds generated from sale were used to repay the loan to the Company. Accordingly, provision of Rs. 229 Lakhs towards the loan to the Trust, carried in the standalone financial statements of the Company was reversed, as an exceptional item.

During the six months ended September 30, 2024, additional 224,449 shares were sold and the proceeds were used for repayment of balance loan of Rs. 30 lakhs. Loan receivable from the Trust as on September 30, 2024 is Rs. NIL (March 31, 2024: Rs. 30 lakhs).

for and on behalf of the Board of Directors of
Mindteck (India) Limited

Anand Balakrishnan
CEO and Managing Director

Place : Bengaluru
Date : November 12, 2024

4.

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
1	Operating activities		
	Profit before tax	1,106	1,101
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	217	215
	Finance costs	4	18
	Interest income	(211)	(175)
	Unrealised exchange differences	(3)	7
	Provision for doubtful debts (net) and loss allowance	17	12
	Share based payment expenses	113	44
	Other non-operating income	-	(5)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(451)	(515)
	(Increase) / Decrease in loans and advances and other assets	(164)	(75)
	Increase / (Decrease) in liabilities and provisions	(191)	267
	Net cash from operating activities before taxes	437	894
	Income taxes paid (net of refunds)	(245)	(350)
	Net cash from operating activities (A)	192	544
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(29)	(67)
	Proceeds from sale of assets	11	6
	Movement in fixed deposits and other bank balances (net)	(223)	(331)
	Repayment of loan given to related party	30	-
	Interest income received	64	16
	Net cash used in investing activities (B)	(147)	(376)
3	Financing activities		
	Proceeds from exercise of share options	132	33
	Repayment of principal portion of lease liabilities	(189)	(168)
	Finance cost on lease liabilities	(4)	(18)
	Dividends paid (including distribution tax and unpaid dividend)	(255)	(253)
	Net cash used in financing activities (C)	(316)	(406)
	Net decrease in cash and cash equivalents (D)=(A+B+C)	(271)	(238)
	Cash and cash equivalents at the beginning of the period (E)	1,169	367
	Cash and cash equivalents at the end of the period (F)=(D+E)	898	129

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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	10,823	10,815	9,847	21,638	19,188	38,553
	b) Other income	175	196	160	371	328	646
	Total income (a+b)	10,998	11,011	10,007	22,009	19,516	39,199
2	Expenses						
	a) Cost of technical sub-contractors	2,692	2,448	2,345	5,140	4,419	8,846
	b) Employee benefits expense	6,019	5,963	5,972	11,982	11,589	23,497
	c) Finance costs	19	18	22	37	48	89
	d) Depreciation and amortisation expense	114	113	110	227	222	447
	e) Other expenses	1,253	1,504	654	2,757	1,544	2,967
	Total expenses (a+b+c+d+e)	10,097	10,046	9,103	20,143	17,822	35,846
3	Profit before tax and exceptional items (1-2)	901	965	904	1,866	1,694	3,353
4	Exceptional items						
	- Provision for restructuring cost (note 10)	-	(173)	-	(173)	-	-
5	Profit before tax (3+4)	901	792	904	1,693	1,694	3,353
6	Tax expense (net)						
	Current tax	167	94	177	261	335	693
	Tax relating to earlier years	-	-	-	-	-	(35)
	Deferred tax charge/(credit)	(23)	60	(14)	37	(5)	(36)
	Total tax expense	144	154	163	298	330	622
7	Profit for the period/year (5-6)	757	638	741	1,395	1,364	2,731
8	Other comprehensive income/(loss)						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Net exchange difference on translation of foreign operation	347	(9)	36	338	(37)	50
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(23)	43	(14)	20	12	(21)
	Income tax relating to items that will not be reclassified to profit or loss	6	(11)	4	(5)	(3)	5
	Other comprehensive income/(loss) for the period/year, net of taxes	330	23	26	353	(28)	34
9	Total comprehensive income for the period/year (7+8)	1,087	661	767	1,748	1,336	2,765
10	Paid-up equity share capital (Face value of Rs. 10 per share)	3,185	2,544	2,490	3,185	2,490	2,512
11	Other equity	-	-	-	-	-	19,579
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	2.38	2.03	2.37	4.40	4.39	8.69
	Diluted (in Rs.)	2.36	1.99	2.33	4.35	4.29	8.50

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BENGALURU 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	As at September 30, 2024	As at March 31, 2024
		Audited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	201	234
	Investment property	59	60
	Right of use asset	4	170
	Intangible assets	5	5
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	251	10
	Deferred tax assets (net)	437	479
	Income tax assets (net)	609	579
	Other non-current assets	17	24
	Total non-current assets	4,398	4,376
B	Current assets		
	Financial assets:		
	Trade receivables	10,827	9,341
	Cash and cash equivalents	4,753	4,993
	Other bank balances	7,753	7,503
	Other financial assets	746	478
	Other current assets	1,368	862
	Total current assets	25,447	23,177
	Total assets (A+B)	29,845	27,553
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,185	2,512
	Other equity	21,234	19,579
	Total equity	24,419	22,091
D	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	23	23
	Provisions	441	458
	Total non-current liabilities	464	481
E	Current liabilities		
	Financial liabilities		
	Trade and other payables	1,851	1,641
	Lease liabilities	32	221
	Other financial liabilities	1,094	1,301
	Provisions	404	405
	Income tax liabilities (net)	131	160
	Other current liabilities	1,450	1,253
	Total current liabilities	4,962	4,981
	Total liabilities (D+E)	5,426	5,462
	Total equity and liabilities (C+D+E)	29,845	27,553

See accompanying notes to the financial results

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MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BENGALURU 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended September 30, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 12, 2024.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Mindteck Employee Welfare Trust (the Trust) acquired the shares, with funds provided by the Company by way of loan to the Trust. The Trust was set up with the objective of supporting employees share-based compensation plan (ESOP). During the year ended March 31, 2024, the existing ESOP Scheme was woundup.
- 4 The Company has consolidated the financial statements of the Trust with that of its consolidated financial statements. During the six months ended September 30, 2024, the Trust sold 224,449 shares (year ended March 31, 2024: 191,551) shares held by it at an average price of Rs. 280.30 per share. The shares had a face value of Rs. 22 lakhs, and an aggregate purchase value of Rs. 218 lakhs. Net profit of Rs. 371 lakhs, post tax, generated from the sale of shares has been credited to equity reserves. As a result of disposal of shares by the Trust, consolidated Equity Share Capital has increased by Rs. 22 lakhs, consolidated securities premium account by Rs. 196 lakhs and other equity by Rs. 371 lakhs (towards profit from sale of shares - net of taxes).
- 5 The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

Geographical segments

Revenue from external customers by location of customers	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	4,968	5,132	4,632	10,100	8,835	17,255
- India	2,020	1,822	1,343	3,842	2,699	5,769
- Rest of the world	3,835	3,861	3,872	7,696	7,654	15,529
Total	10,823	10,815	9,847	21,638	19,188	38,553

- 6 The consolidated financial results includes balances of its direct and indirect subsidiaries namely Mindteck Inc., Mindteck Singapore Pte. Ltd., Mindteck Solutions Philippines Inc. (under closure), Mindteck (UK) Limited, Mindteck Germany GmbH, Mindteck Middle East Limited WLL, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- 7 The Board of Directors vide meeting dated May 28, 2019 approved the closure of Mindteck Solutions Philippines Inc., Philippines due to continuous loss. The closure process for Mindteck Solutions Philippines Inc., Philippines has been initiated. The impact of such closure was not considered material.
- 8 During the six months ended September 30, 2024, 131,667 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.13 lakhs and securities premium account by Rs.184 lakhs including transfer from ESOP reserve to securities premium account.
- 9 On September 24, 2024, the company issued 63,69,611 fully paid-up bonus shares of Rs. 10 each, in the ratio of 1 bonus share for every 4 fully paid-up equity shares held, to shareholders whose names appeared in the Register of Members as of September 20, 2024, the record date fixed for this purpose. This issuance was approved by the members through a Postal Ballot Notice dated August 08, 2024. The bonus shares will rank equally with the existing equity shares of the company in all respects. As a result of this bonus issue, the company's paid-up capital has increased to Rs. 3,185 lakhs from Rs. 2,548 lakhs. Consequently, the earnings per share (both Basic and Diluted) have been adjusted for all periods presented.
- 10 **Exceptional Items: Provision for restructuring cost**
 During the six months ending September 30, 2024, the company restructured its sales operations in the US, leading to a more streamlined and efficient sales process. This restructuring cost resulted in one time payments to affected employees which are reflected in the quarterly financials.

for and on behalf of the Board of Directors of
Mindteck (India) Limited

Anand Balakrishnan
 CEO and Managing Director

Place : Bengaluru
 Date : November 12, 2024



Handwritten signature/initials

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BENGALURU 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Six months ended	
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
1	Operating activities		
	Profit before tax	1,693	1,694
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	227	222
	Finance costs	4	18
	Interest income	(281)	(221)
	Unrealised exchange differences	37	36
	Provision for doubtful debts (net) and loss allowance	4	48
	Share based payment expenses	113	44
	Other non-operating income	-	(6)
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(1,284)	(833)
	(Increase)/Decrease in loans and advances and other assets	(448)	(270)
	Increase/(Decrease) in liabilities and provisions	(12)	283
	Net cash from operating activities before taxes	53	1,015
	Income taxes paid (net of refunds)	(322)	(334)
	Net cash from/(used in) operating activities (A)	(269)	681
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(29)	(70)
	Proceeds from sale of assets	11	7
	Movement in fixed deposits and other bank balances (net)	(489)	(669)
	Interest income received	71	14
	Net cash used in investing activities (B)	(436)	(718)
3	Financing activities		
	Proceeds from exercise of share options	132	33
	Repayment of principal portion of lease liabilities	(189)	(168)
	Finance cost on lease liabilities	(4)	(18)
	Proceeds from sale of shares by Mindteck employee welfare trust	629	-
	Tax on sale of shares by Mindteck employee welfare trust	(39)	-
	Dividends paid (including distribution tax and unpaid dividend)	(255)	(253)
	Net cash from/(used) in financing activities (C)	274	(406)
	Net decrease in cash and cash equivalents (D)=(A+B+C)	(431)	(443)
	Cash and cash equivalents at the beginning of the period (E)	4,993	4,143
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	191	(11)
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	4,753	3,689

Handwritten mark or signature.

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

Independent Auditors' Review Report on the unaudited quarterly and year to date Standalone Financial Results of Mindteck (India) Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mindteck (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mindteck (India) Limited ("the Company") for the quarter and six months period ended September 30, 2024 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010


Rajesh Maniar
Partner
Membership No.: 040833
ICAI UDIN: 24040833BKDXUQ6686



Place: Bengaluru
Date: November 12, 2024

Suresh Surana & Associates LLP

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Independent Auditors' Review Report on the unaudited quarterly and year to date Consolidated Financial Results of Mindteck (India) Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mindteck (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindteck (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months period ended September 30, 2024 ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following wholly owned subsidiary entities:
 - a. Mindteck Inc., USA
 - b. Mindteck Software Malaysia SDN, BHD, Malaysia
 - c. Mindteck Middle East Limited WLL, Kingdom of Bahrain




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- d. Mindteck (UK) Limited, United Kingdom
 - e. Mindteck Singapore Pte. Limited, Singapore
 - f. Mindteck Canada Inc., Canada
 - g. Mindteck Germany GmbH, Germany
 - h. Chendle Holdings Ltd., BVI
 - i. Mindteck Solutions Philippines Inc, (Under closure)
 - j. Mindteck Employees Welfare Trust
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010


Rajesh Maniar
Partner
Membership No.: 040833
ICAI UDIN: 24040833BKDXUR2530



Place: Bengaluru
Date: November 12, 2024



Mindteck (India) Limited

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Mindteck Reports Financial Results for the Quarter and Six months ended September 30, 2024

Bengaluru, India – November 12, 2024: Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), the global engineering and technology solutions company with niche knowledge and expertise in the storage, medical device, semiconductor and analytical instrument industries, reported its unaudited Financial Results for the second quarter ended September 30, 2024.

The company's consolidated revenue for the quarter stood at Rs. 108.23 crore as against Rs. 108.15 crore for the previous quarter ended June 30, 2024 and Rs. 98.47 crore for the corresponding quarter ended September 30, 2023. Consolidated net profit for the quarter stood at Rs. 7.57 crore as against a profit of Rs. 8.11 crore (before exceptional item) for the previous quarter ended June 30, 2024, and Rs. 7.41 crore for the corresponding quarter ended September 30, 2023.

Furthermore, YTD consolidated revenue for the six months ended September 30, 2024 stood at Rs. 216.38 crore as against Rs. 191.88 crore for the six months ended September 30, 2023 – a growth of 12.8%. YTD consolidated profit for the six months ended September 30, 2024 stood at Rs. 15.68 crore (before exceptional item) as against Rs. 13.64 crore for the six months ended September 30, 2022 – a growth of 14.9%. The Basic EPS of the company stood at Rs. 4.40 per share for the six months ended September 30, 2024, as against Rs. 4.39 per share for the six months ended September 30, 2023.

The company's standalone revenue for the quarter stood at Rs. 39.17 crore as against Rs. 41.44 crore for the previous quarter ended June 30, 2024 and Rs. 34.50 crore for the corresponding quarter ended September 30, 2023. Standalone net profit for the quarter stood at Rs. 4.41 crore as against a profit of Rs. 3.86 crore for the previous quarter ended June 30, 2024, and Rs. 4.15 crore for the corresponding quarter ended September 30, 2023.

Furthermore, YTD revenue for the six months ended September 30, 2024 stood at Rs. 80.61 crore as against Rs. 68.92 crore for the six months ended September 30, 2023– a growth of 17.0%. YTD profit for the six months ended September 30, 2024 stood at Rs. 8.27 crore as against Rs. 8.11 crore for the six months ended September 30, 2023. The Basic EPS of the company stood at Rs. 2.60 per share for the six months ended September 30, 2024, as against Rs. 2.57 per share for the six months ended September 30, 2023.

The Chairman of the Board, Mr. Yusuf Lanewala, commenting on the results for the second quarter of the 2025 fiscal, said: "I want to take a moment to reflect on our journey amidst ongoing global economic challenges. Despite facing inflationary pressures, supply chain disruptions, and shifting market dynamics, our company has demonstrated remarkable strength and growth quarter on quarter. Our commitment to innovation and adaptability has allowed us to navigate these turbulent waters effectively and continue our growth trajectory. This success reflects our strategic focus on both operational efficiency and new partnerships that strengthen our market presence."

Mr. Anand Balakrishnan, the CEO of Mindteck, said: "Our second quarter performance has been marked by strong growth metrics and promising innovation. Through strategic initiatives, we optimized our operations and improved our cost structure, allowing us to maintain healthy margins even in challenging conditions. I want to thank every team member for their excellence, collaboration, and dedication. Moving forward, we are committed to supporting professional growth and fostering an inclusive environment that empowers everyone to thrive. Together, we will drive future success."

For more information, contact gnana.murthy@mindteck.com.

About Mindteck

Mindteck is a global engineering and technology solutions company devoted to delivering knowledge that matters to help clients compete, innovate and propel forward along the digital continuum. The company's legacy expertise in embedded systems, enterprise applications and testing are a powerful complement to competencies in digital engineering, including cloud, IoT and cybersecurity, as well as data engineering services such as AI/ML and analytics. Since its establishment in 1991, Mindteck's clientele has included top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. The company is publicly traded on the Bombay Stock Exchange (BSE 517344) and the National Stock Exchange (NSE Mindteck).

Founding Member: 'The Atlas of Economic Complexity' for the Center for International Development (CID) at Harvard University.

Office Locations: India, United States, Canada, Singapore, Malaysia, Bahrain, Germany and United Kingdom.

Development Centers: Kolkata and Bengaluru, India. Mindteck continues to be compliant to ISO International standards for QMS & ISMS while utilizing CMMI version 2.0 DEV & SVC framework for high maturity engineering & support processes.