



**Mindteck (India) Limited**  
(CIN: L30007KA1991PLC039702)  
AMR Tech Park, Block 1, 3rd Floor  
#664, 23/24, Hosur Road, Bommanahalli  
Bengaluru - 560068. India  
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Fax: +91 80 4112 5813

www.mindteck.com

Ref: MT/SSA/2022-23/08

**May 20, 2022**

**Scrip Code: '517344'**

**Symbol: "Mindteck"**

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

**Subject: Submission of Financial Results Pursuant to Regulation 33 and Outcome of Board Meeting Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on May 20, 2022.**

We would like to inform you that the Board of Directors of the Company have approved the Audited Financial Statements for the Quarter and Year ended on March 31, 2022, at its meeting held on May 20, 2022.

Further we would like to intimate that the Board of Directors have:

1. Recommended Dividend of 10% (Re. 1 per equity share of Rs. 10 each) for the FY 2021-22.
2. Granted 7,500 ESOPs under Mindteck Employees Stock Option Scheme 2020 to the eligible employee at Rs. 40/- per option.
3. Allotted 3,200 Equity shares of Rs. 10/- each under Mindteck Employees Stock Option Scheme 2005 to the eligible employee who has exercised his options.

Please find the enclosed:

1. Audited Standalone Financial Results for the Year ended on March 31, 2022.
2. Audited Consolidated Financial Results of the Company and its Subsidiaries for the Year ended on March 31, 2022.
3. Copy of Statutory Auditor's Report for Standalone Financial Results for the Year ended on March 31, 2022 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Copy of Statutory Auditor's Report for Consolidated Financial Results for the Year ended on March 31, 2022 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you,

Yours Truly,

**For Mindteck (India) Limited**

**Shivarama Adiga S.**

VP, Legal and Company Secretary

MINDTECK (INDIA) LIMITED  
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD  
BOMMANAHALLI, BANGALORE 560 068  
CIN:L30007KA1991PLC039702  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs. except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited #	Unaudited	Audited #	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	2,892	2,752	2,227	11,425	10,398
	b) Other income	118	88	26	355	283
	<b>Total income (a+b)</b>	<b>3,010</b>	<b>2,840</b>	<b>2,253</b>	<b>11,780</b>	<b>10,681</b>
2	<b>Expenses</b>					
	a) Cost of technical sub-contractors	116	60	67	340	233
	b) Employee benefits expense	1,978	1,984	1,748	7,848	7,081
	c) Finance costs	14	8	23	50	130
	d) Depreciation and amortisation expense	117	108	129	465	584
	e) Other expenses	261	404	237	1,522	1,256
	<b>Total expenses (a+b+c+d+e)</b>	<b>2,486</b>	<b>2,564</b>	<b>2,204</b>	<b>10,225</b>	<b>9,284</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>524</b>	<b>276</b>	<b>49</b>	<b>1,555</b>	<b>1,397</b>
4	<b>Exceptional items</b>					
	- Provision for impairment of loan given to MEWT (Refer Note 5)	-	-	-	62	-
5	<b>Profit before tax (3-4)</b>	<b>524</b>	<b>276</b>	<b>49</b>	<b>1,493</b>	<b>1,397</b>
6	<b>Tax expense (net)</b>					
	Current tax	121	71	29	385	467
	Tax relating to earlier years	-	-	-	-	202
	Deferred tax charge/(credit)	13	(21)	8	10	(125)
	<b>Total tax expense</b>	<b>134</b>	<b>50</b>	<b>37</b>	<b>395</b>	<b>544</b>
7	<b>Profit for the period/year (5-6)</b>	<b>390</b>	<b>226</b>	<b>12</b>	<b>1,098</b>	<b>853</b>
8	<b>Other comprehensive income/(loss)</b>					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement gain/(loss) on defined benefits plan	19	(8)	14	26	12
	Income tax relating to items that will not be reclassified to profit or loss	(5)	2	(4)	(7)	(3)
	<b>Other comprehensive income/(loss) for the period/year net of taxes</b>	<b>14</b>	<b>(6)</b>	<b>10</b>	<b>19</b>	<b>9</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>404</b>	<b>220</b>	<b>22</b>	<b>1,117</b>	<b>862</b>
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,571	2,571	2,562	2,571	2,562
11	Other equity	-	-	-	11,645	10,496
12	<b>Earnings per share (Not annualised in the case of the interim period )</b>					
	Basic (in Rs.)	1.52	0.88	0.05	4.28	3.33
	Diluted (in Rs.)	1.50	0.87	0.05	4.25	3.32

See accompanying notes to the financial results.

# Refer Note 4

MINDTECK (INDIA) LIMITED  
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD  
BOMMANAHALLI, BANGALORE 560 068  
CIN:L30007KA1991PLC039702  
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	As at March 31,	As at March
		2022	31, 2021
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	161	228
	Investment property	63	65
	Right of use assets	734	600
	Intangible assets	5	15
	<b>Financial assets</b>		
	Investments	6,714	6,724
	Loans	172	233
	Other financial assets	2,213	334
	Deferred tax assets (net)	419	436
	Income tax assets (net)	441	583
	Other non-current assets	11	13
	<b>Total non-current assets</b>	<b>10,933</b>	<b>9,231</b>
<b>B</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Trade receivables	2,491	2,621
	Cash and cash equivalents	161	425
	Other bank balances	2,663	2,706
	Other financial assets	338	275
	Other current assets	410	474
	<b>Total current assets</b>	<b>6,063</b>	<b>6,501</b>
	<b>Total assets (A+B)</b>	<b>16,996</b>	<b>15,732</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,571	2,562
	Other equity	11,645	10,496
	<b>Total equity</b>	<b>14,216</b>	<b>13,058</b>
<b>D</b>	<b>Non-current Liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	472	334
	Other financial liabilities	23	16
	Other non-current liabilities	-	7
	Provisions	324	310
	<b>Total non-current liabilities</b>	<b>819</b>	<b>667</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	-	2
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	39	39
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	767	707
	Lease liabilities	297	408
	Other financial liabilities	289	116
	Provisions	197	211
	Income tax liabilities (net)	124	196
	Other current liabilities	248	328
	<b>Total current liabilities</b>	<b>1,961</b>	<b>2,007</b>
	<b>Total liabilities (D+E)</b>	<b>2,780</b>	<b>2,674</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>16,996</b>	<b>15,732</b>

MINDECK (INDIA) LIMITED  
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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes :

- 1 The above statement of audited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2022, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 20, 2022.
- 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 The figures of the last quarter of current and previous year represents the derived figures between audited figures in respect of the full financial year and the unaudited published year to date figures of the nine months of respective year.
- 5 During the year ended March 31, 2022, the Company has made additional provision of Rs. 62 lakhs towards loan given to Mindteck Employee Welfare Trust (MEWT) pursuant to grant of 3,50,000 options to certain employees of the Company, under the new Employee Share Incentive Scheme 2020, at exercise price of Rs. 10 which will vest as per the vesting conditions approved by the Nomination and Remuneration Committee. As at March 31, 2022, the provision on such loan aggregates to Rs.230 lakhs (March 31, 2021:Rs. 168 lakhs).

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



Anand Balakrishnan  
CEO and Managing Director



Place : Bengaluru  
Date : May 20, 2022



MINDTECK (INDIA) LIMITED  
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STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
<b>1</b>	<b>Operating activities</b>		
	Profit before tax	1,493	1,397
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	465	584
	Provision for doubtful deposits	-	1
	Provision for impairment of loan	62	-
	Finance costs	47	122
	Interest income	(208)	(203)
	Unrealised exchange differences	22	(12)
	Loss on sale/written off of assets	2	-
	Impact due to termination of service concession arrangement	-	(5)
	Provision for doubtful debts (net) and loss allowance	(41)	38
	Share based payment expenses	4	7
	Other non-operating income	(85)	(44)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	150	(41)
	(Increase) / Decrease in loans and advances and other assets	200	(127)
	Increase / (Decrease) in liabilities and provisions	178	323
	<b>Net cash from operating activities before taxes</b>	<b>2,289</b>	<b>2,040</b>
	Income taxes paid (net of refunds)	(315)	13
	<b>Net cash from operating activities (A)</b>	<b>1,974</b>	<b>2,053</b>
<b>2</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment, intangible assets	(98)	(61)
	Proceeds from sale of assets	3	5
	Movement in fixed deposits and other bank balances (net)	(1,959)	(2,679)
	Proceeds on closure of subsidiary	10	-
	Proceeds from sale of mutual funds	-	43
	Interest income received	106	165
	<b>Net cash used in investing activities (B)</b>	<b>(1,938)</b>	<b>(2,527)</b>
<b>3</b>	<b>Financing activities</b>		
	Proceeds from exercise of share options	37	-
	Repayment of principal portion of lease liabilities	(289)	(329)
	Finance cost on lease liabilities	(47)	(100)
	Dividends paid (including distribution tax and unpaid dividend)	(1)	(3)
	<b>Net cash used in financing activities (C)</b>	<b>(300)</b>	<b>(432)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)</b>	<b>(264)</b>	<b>(906)</b>
	Cash and cash equivalents at the beginning of the period (E)	425	1,331
	<b>Cash and cash equivalents at the end of the period (F)=(D+E)</b>	<b>161</b>	<b>425</b>

**MINDTECK (INDIA) LIMITED**  
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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

*(Rs. in Lakhs, except per share data)*

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited #	Unaudited	Audited #	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	7,367	7,572	7,257	29,878	28,672
	b) Other income	165	105	45	507	455
	<b>Total income (a+b)</b>	<b>7,532</b>	<b>7,677</b>	<b>7,302</b>	<b>30,385</b>	<b>29,127</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of technical sub-contractors	1,640	1,609	1,324	6,368	4,911
	b) Employee benefits expense	4,788	4,705	4,663	18,890	19,478
	c) Finance costs	24	21	32	92	165
	d) Depreciation and amortisation expense	127	116	148	502	639
	e) Other expenses	492	712	529	2,543	2,321
	<b>Total expenses (a+b+c+d+e)</b>	<b>7,071</b>	<b>7,163</b>	<b>6,696</b>	<b>28,395</b>	<b>27,514</b>
<b>3</b>	<b>Profit before tax and exceptional item (1-2)</b>	<b>461</b>	<b>514</b>	<b>606</b>	<b>1,990</b>	<b>1,613</b>
<b>4</b>	<b>Exceptional item</b>					
	- Benefit under Paycheck Protection Program (Note 7)	-	-	-	1,818	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>461</b>	<b>514</b>	<b>606</b>	<b>3,808</b>	<b>1,613</b>
<b>6</b>	<b>Tax expense (net)</b>					
	Current tax	149	90	56	467	518
	Tax relating to earlier years	-	-	-	-	134
	Deferred tax charge/(credit)	13	(21)	8	10	(125)
	<b>Total tax expense</b>	<b>162</b>	<b>69</b>	<b>64</b>	<b>477</b>	<b>527</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>299</b>	<b>445</b>	<b>542</b>	<b>3,331</b>	<b>1,086</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>					
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	Net exchange difference on translation of foreign operation	106	29	(13)	174	(80)
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement gain/ (loss) on defined benefit plans	19	(8)	14	26	12
	Income tax relating to items that will not be reclassified to profit or loss	(5)	2	(4)	(7)	(3)
	<b>Other comprehensive income/(loss) for the period/year, net of taxes</b>	<b>120</b>	<b>23</b>	<b>(3)</b>	<b>193</b>	<b>(71)</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>419</b>	<b>468</b>	<b>539</b>	<b>3,524</b>	<b>1,015</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>2,530</b>	<b>2,529</b>	<b>2,521</b>	<b>2,530</b>	<b>2,521</b>
<b>11</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,020</b>	<b>11,464</b>
<b>12</b>	<b>Earnings/ (Loss) per share (Not annualised in case of interim periods)</b>					
	Basic (in Rs.)	1.18	1.76	2.15	13.19	4.31
	Diluted (in Rs.)	1.15	1.72	2.11	12.90	4.23

See accompanying notes to the financial results  
# Refer Note 4

MINDTECK (INDIA) LIMITED  
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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	177	232
	Investment property	63	65
	Right of use asset	753	650
	Intangible assets	5	15
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	2,254	355
	Deferred tax assets (net)	419	436
	Income tax assets (net)	483	610
	Other non-current assets	11	13
	<b>Total non-current assets</b>	<b>6,980</b>	<b>5,191</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets:		
	Trade receivables	7,262	6,847
	Cash and cash equivalents	5,028	5,060
	Other bank balances	2,663	2,706
	Other financial assets	268	145
	Other current assets	733	714
	<b>Total current assets</b>	<b>15,954</b>	<b>15,472</b>
	<b>Total assets (A+B)</b>	<b>22,934</b>	<b>20,663</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,530	2,521
	Other equity	15,020	11,464
	<b>Total equity</b>	<b>17,550</b>	<b>13,985</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	472	346
	Other financial liabilities	23	20
	Other non-current liabilities	-	144
	Provisions	324	310
	<b>Total non-current liabilities</b>	<b>819</b>	<b>820</b>
<b>E</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	1,808
	Trade and other payables	1,832	1,350
	Lease liabilities	314	447
	Other financial liabilities	997	752
	Provisions	413	499
	Income tax liabilities (net)	197	247
	Other current liabilities	812	755
	<b>Total current liabilities</b>	<b>4,565</b>	<b>5,858</b>
	<b>Total liabilities (D+E)</b>	<b>5,384</b>	<b>6,678</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>22,934</b>	<b>20,663</b>

**MINDTECK (INDIA) LIMITED**  
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**CIN:L30007KA1991PLC039702**

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**Notes :**

- 1 The above statement of audited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2022, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 20, 2022.
- 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 The Company has consolidated the financial statements of the Mindteck Employees Welfare Trust ('the Trust') with that of its consolidated financial statements. As a result, the Company's paid up equity shares stand reduced by 416,000 shares. To give effect to the consolidation of the Trust, Rs. 41 lakhs has been reduced from equity share capital, Rs. 362 lakhs has been reduced from securities premium account and Rs. 32 lakhs has been adjusted in reserves. The shares held by the Trust were reduced from outstanding number of shares for computation of basic EPS of the Company.
- 4 The figures of the last quarter of current and previous year represents the derived figures between the audited figures in respect of the full financial year and the unaudited published year to date figures of the nine months of respective year.
- 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**

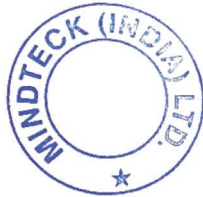
(Rs. in Lakhs)

Revenue from external customers by location of customers	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited #	Unaudited	Audited #	Audited	Audited
- USA	3,657	3,770	3,740	14,263	15,659
- India	815	852	929	3,708	3,584
- Rest of the world	2,895	2,950	2,588	11,907	9,429
<b>Total</b>	<b>7,367</b>	<b>7,572</b>	<b>7,257</b>	<b>29,878</b>	<b>28,672</b>

- 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 SPC, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Mindteck Canada Inc. Hitech Parking Solutions Private Limited (closed w.e.f. November 11, 2021) and Mindteck Employees Welfare Trust.
- 7 **Exceptional Item:**  
The US Federal government in the wake of COVID 19 pandemic provided support to business through Paycheck Protection Program (PPP). Mindteck Inc. obtained a benefit under this scheme for Rs. 1,818 Lakhs during April 2020. During the year ended March 31, 2022, Mindteck Inc. has received complete waiver/forgiveness of the loan amount from Small Business Administration, United States government agency and accordingly the aforesaid loan forgiveness has been shown as income under exceptional item.

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

  
**Anand Balakrishnan**  
 CEO and Managing Director



Place : Bengaluru  
 Date : May 20, 2022





MINDTECK (INDIA) LIMITED  
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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
<b>1</b>	<b>Operating activities</b>		
	Profit before tax	3,808	1,613
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	502	639
	Finance costs	49	125
	Interest income	(208)	(207)
	Unrealised exchange differences	40	(28)
	Loss on sale of assets	3	-
	Provision for doubtful deposits	-	1
	Provision for doubtful debts (net) (including unbilled revenue) and loss allowance	(132)	88
	Share based payment expenses	4	7
	Impact due to termination of service concession arrangement	-	(5)
	Benefits under paycheck protection program	(1,828)	-
	Other non-operating income	(85)	(49)
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(178)	568
	(Increase)/Decrease in loans and advances and other assets	128	47
	Increase/(Decrease) in liabilities and provisions	452	567
	<b>Net cash from operating activities before taxes</b>	<b>2,555</b>	<b>3,366</b>
	Income taxes paid (net of refunds)	(390)	5
	<b>Net cash from operating activities (A)</b>	<b>2,165</b>	<b>3,371</b>
<b>2</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment, intangible assets	(113)	(63)
	Proceeds from sale of assets	3	5
	Movement in fixed deposits and other bank balances (net)	(1,996)	(2,679)
	Proceeds from sale of mutual funds	-	43
	Interest income received	106	167
	<b>Net cash from/(used in) investing activities (B)</b>	<b>(2,000)</b>	<b>(2,527)</b>
<b>3</b>	<b>Financing activities</b>		
	Proceeds from exercise of share options	37	-
	Proceeds from short term borrowings (net)	-	1,828
	Repayment of principal portion of lease liabilities	(323)	(409)
	Finance cost on lease liabilities	(49)	(103)
	Dividends paid (including distribution tax and unpaid dividend)	(1)	(3)
	<b>Net cash from/(used in) financing activities (C)</b>	<b>(336)</b>	<b>1,313</b>
	<b>Net increase /(decrease) in cash and cash equivalents (D)=(A+B+C)</b>	<b>(171)</b>	<b>2,157</b>
	Cash and cash equivalents at the beginning of the period (E)	5,060	2,906
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	139	(3)
	<b>Cash and cash equivalents at the end of the period (G)=(D+E+F)</b>	<b>5,028</b>	<b>5,060</b>

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Mindteck (India) Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mindteck (India) Limited (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the 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 financial results 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants  
Other Matter

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership No.: 213803



UDIN: 22213803AJIPRS7908  
Place: Bengaluru  
Date: May 20, 2022

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

To  
The Board of Directors of  
Mindteck (India) Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mindteck (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the Holding Company and the following entities:
  - a. Mindteck Inc. USA
  - b. Mindteck Software Malaysia SDN.BHD, Malaysia
  - c. Mindteck Middle East Limited SPC, Kingdom of Bahrain
  - 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. Hitech Parking Solutions Private Limited (closed w.e.f. November 11, 2021)
  - j. Mindteck Solutions Philippines Inc. (Under Closure)
  - k. Mindteck Employees Welfare Trust
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs"), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the 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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R.Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership No.: 213803



UDIN: 22213803AJIPTH4003

Place: Bengaluru  
Date: May 20, 2022



**Mindteck (India) Limited**  
(CIN: L30007KA1991PLC039702)  
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May 20, 2022

**TO WHOMSOEVER IT MAY CONCERN**

**Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Ramachandra M S, Chief Financial Officer of Mindteck (India) Limited (CIN: L30007KA1991PLC039702) having its Registered Office at A. M. R. Tech Park Block -1, 3rd Floor, # 664, 23/24, Hosur Main Road, Bommanahalli, Bangalore -560068, India, hereby declare that, the Statutory Auditor of the Company, S.R. Batliboi & Associates LLP (Firm Registration Number: 101049W/E300004) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2022.

The above Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take this declaration on your records.

Thanking you,

Yours Truly,

**For Mindteck (India) Limited**

**Ramachandra M S**  
Chief Financial Officer