



Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
Bengaluru - 560068. India
Tel: +91 80 4154 8000/4154 8300
Fax: +91 80 4112 5813
www.mindteck.com

Ref: MT/SSA/2021-22/44
February 10, 2022

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 Board Meeting pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on February 10, 2022.

We would like to inform you that the Board of Directors of the Company has approved the Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021, at its meeting held on February 10, 2022.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2021.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Nine months ended December 31, 2021.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Nine months ended December 31, 2021.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021.

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 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,752	3,048	2,840	8,533	8,171	10,398
	b) Other income	88	42	73	237	257	283
	Total income (a+b)	2,840	3,090	2,913	8,770	8,428	10,681
2	Expenses						
	a) Cost of technical sub-contractors	60	86	42	224	166	233
	b) Employee benefits expense	1,984	2,005	1,915	5,870	5,333	7,081
	c) Finance costs	8	10	25	36	107	130
	d) Depreciation and amortisation expense	108	112	141	348	455	584
	e) Other expenses	404	508	386	1,261	1,019	1,256
	Total expenses (a+b+c+d+e)	2,564	2,721	2,509	7,739	7,080	9,284
3	Profit before tax and exceptional items (1-2)	276	369	404	1,031	1,348	1,397
4	Exceptional items						
	- Provision for impairment of loan given to MEWT (Refer Note 5)	-	-	-	62	-	-
5	Profit before tax (3-4)	276	369	404	969	1,348	1,397
6	Tax expense (net)						
	Current tax	71	115	120	264	438	467
	Tax relating to earlier years	-	-	148	-	202	202
	Deferred tax charge/(credit)	(21)	2	(26)	(3)	(133)	(125)
	Total tax expense	50	117	242	261	507	544
7	Profit for the period/year (5-6)	226	252	162	708	841	853
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	(8)	(8)	(14)	7	(2)	12
	Income tax relating to items that will not be reclassified to profit or loss	2	2	4	(2)	1	(3)
	Other comprehensive income/(loss) for the period/year net of taxes	(6)	(6)	(10)	5	(1)	9
9	Total comprehensive income for the period/year (7+8)	220	246	152	713	840	862
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,571	2,567	2,562	2,571	2,562	2,562
11	Other equity	-	-	-	-	-	10,496
12	Earnings per share (Not annualised in the case of the interim period)						
	Basic (in Rs.)	0.88	0.98	0.63	2.76	3.28	3.33
	Diluted (in Rs.)	0.87	0.97	0.63	2.75	3.28	3.32

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
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and nine months ended December 31, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 10, 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 full impact of COVID – 19 still remains uncertain and could be different from the estimates considered while preparing these standalone financial results. The Company shall continue to closely monitor any material changes to future economic conditions.
- 5 During the nine months ended December 31, 2021, 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 Dec 31, 2021, 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 : February 10, 2022



MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	7,572	7,597	7,272	22,511	21,415	28,672
	b) Other income	105	95	100	342	410	455
	Total income (a+b)	7,677	7,692	7,372	22,853	21,825	29,127
2	Expenses						
	a) Cost of technical sub-contractors	1,609	1,582	1,328	4,728	3,587	4,911
	b) Employee benefits expense	4,705	4,633	4,921	14,102	14,815	19,478
	c) Finance costs	21	18	35	68	133	165
	d) Depreciation and amortisation expense	116	121	143	375	491	639
	e) Other expenses	712	767	549	2,051	1,792	2,321
	Total expenses (a+b+c+d+e)	7,163	7,121	6,976	21,324	20,818	27,514
3	Profit before tax and exceptional item (1-2)	514	571	396	1,529	1,007	1,613
4	Exceptional item						
	- Benefit under Paycheck Protection Program (Note 7)	-	-	-	1,818	-	-
5	Profit before tax (3+4)	514	571	396	3,347	1,007	1,613
6	Tax expense (net)						
	Current tax	90	128	129	318	462	518
	Tax relating to earlier years	-	-	148	-	134	134
	Deferred tax charge/(credit)	(21)	2	(26)	(3)	(133)	(125)
	Total tax expense	69	130	251	315	463	527
7	Profit for the period/year (5-6)	445	441	145	3,032	544	1,086
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	29	(48)	18	68	(67)	(80)
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(8)	(8)	(14)	7	(2)	12
	Income tax relating to items that will not be reclassified to profit or loss	2	2	4	(2)	1	(3)
	Other comprehensive income/(loss) for the period/year, net of taxes	23	(54)	8	73	(68)	(71)
9	Total comprehensive income for the period/year (7+8)	468	387	153	3,105	476	1,015
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,529	2,525	2,521	2,529	2,521	2,521
11	Other equity	-	-	-	-	-	11,464
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	1.76	1.75	0.58	12.01	2.16	4.31
	Diluted (in Rs.)	1.72	1.65	0.56	11.76	2.12	4.23

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and nine months ended December 31, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 10, 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 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.

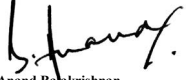
Geographical segments

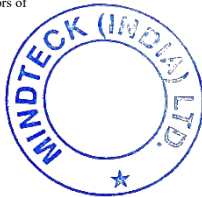
(Rs. in Lakhs)

Revenue from external customers by location of customers	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	3,770	3,307	3,998	10,606	11,919	15,659
- India	852	1,155	774	2,893	2,655	3,584
- Rest of the world	2,950	3,135	2,500	9,012	6,841	9,429
Total	7,572	7,597	7,272	22,511	21,415	28,672

- 5 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. and Mindteck Employees Welfare Trust.
- 6 The full impact of COVID – 19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group shall continue to closely monitor any material changes to future economic conditions.
- 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 nine months ended December 31, 2021, 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 Bankrishnan
 CEO and Managing Director



Place : Bengaluru
 Date : February 10, 2022

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the 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 ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 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. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

RAJEEV KUMAR Digitally signed by RAJEEV KUMAR
Date: 2022.02.10 11:09:06 +05'30'

per Rajeev Kumar
Partner
Membership No.: 213803
UDIN: 22213803ABCTVB1577
Place: Bengaluru
Date: February 10, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the 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 ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 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. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 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 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. Mindteck Solutions Philippines Inc. (under closure)
 - i. Mindteck Employees Welfare Trust
 - j. Chendle Holdings Ltd, BVI

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R.Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**RAJEEV
KUMAR**

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Date: 2022.02.10
11:07:35 +05'30'

per Rajeev Kumar

Partner

Membership No.: 213803

UDIN: 22213803ABCUFB3311

Place: Bengaluru

Date: February 10, 2022