



Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
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www.mindteck.com

Ref: MT/SSA/2021-22/06

May 28, 2021

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 Sirs/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 May 28, 2021

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 ending March 31, 2021 at its meeting held on May 28, 2021.

Further we would like to intimate that the Board of Directors have not recommended the Dividend for the FY 2020-21.

Please find the enclosed:

1. Audited Standalone Financial Results for the Year ending March 31, 2021.
2. Audited Consolidated Financial Results of the Company and its Subsidiaries for the Year ending March 31, 2021.
3. Copy of Statutory Auditor's Report for Standalone Financial Results for the Year ending March 31, 2021 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 ending March 31, 2021 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, 2021

(Rs. in Lakhs, except per share data)

SLNo.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited #	Unaudited	Audited #	Audited	Audited
1	Income					
	a) Revenue from operations (Refer Note 6)	2,227	2,840	2,363	10,398	9,231
	b) Other income	26	73	43	283	184
	Total income (a+b)	2,253	2,913	2,406	10,681	9,415
2	Expenses					
	a) Cost of technical sub-contractors	67	42	48	233	218
	b) Employee benefits expense	1,748	1,915	1,542	7,081	6,624
	c) Finance costs	23	25	45	130	187
	d) Depreciation and amortisation expense	129	141	162	584	615
	e) Other expenses	237	386	492	1,256	1,659
	Total expenses (a+b+c+d+e)	2,204	2,509	2,289	9,284	9,303
3	Profit/(Loss) before tax and exceptional items (1-2)	49	404	117	1,397	112
4	Exceptional items					
	- Provision for impairment of investment in subsidiaries (Refer Note 7(a))	-	-	(3,509)	-	(5,666)
	- Provision for expected losses under service concession arrangement (Refer Note 7(b))	-	-	(159)	-	(159)
	- Provision for impairment of loan (Refer Note 7(c))	-	-	-	-	(168)
5	Profit/(Loss) before tax (3+4)	49	404	(3,551)	1,397	(5,881)
6	Tax expense (net)					
	Current tax	29	120	70	467	114
	Tax relating to earlier years	-	148	-	202	-
	Deferred tax charge/(credit)	8	(26)	(57)	(125)	(71)
	Total tax expense	37	242	13	544	43
7	Profit/(Loss) for the period/year (5-6)	12	162	(3,564)	853	(5,924)
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	14	(14)	-	12	(3)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	4	-	(3)	1
	Other comprehensive income/(loss) for the period/year net of taxes	10	(10)	-	9	(2)
9	Total comprehensive income/(loss) for the period/year (7+8)	22	152	(3,564)	862	(5,926)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,562	2,562	2,562	2,562	2,562
11	Other equity	-	-	-	10,496	9,627
12	Earnings/(Loss) per share (Not annualised in the case of the interim period)					
	Basic (in Rs.)	0.05	0.63	(13.91)	3.33	(23.12)
	Diluted (in Rs.)	0.05	0.63	(13.91)	3.32	(23.12)

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:L30007KA199IPLC039702
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

SLNo.	Particulars	As at March 31,	As at March 31,
		2021	2020
		Audited	Audited
I	ASSETS		
A	Non-current assets		
	Property, plant and equipment	228	320
	Investment property	65	67
	Right of use assets	600	1,056
	Intangible assets	15	782
	Financial assets		
	Investments	6,724	6,724
	Loans	553	541
	Other financial assets	14	11
	Deferred tax assets (net)	436	314
	Income tax assets (net)	583	1,186
	Other non-current assets	13	6
	Total non-current assets	9,231	11,007
B	Current assets		
	Financial assets		
	Investments	-	43
	Trade receivables	1,951	1,956
	Cash and cash equivalents	425	1,331
	Other bank balances	2,706	33
	Loans	21	19
	Other financial assets	1,064	898
	Other current assets	334	355
	Total current assets	6,501	4,635
	Total assets (A+B)	15,732	15,642
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,562	2,562
	Other equity	10,496	9,627
	Total equity	13,058	12,189
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	334	793
	Other financial liabilities	16	16
	Other non-current liabilities	7	7
	Provisions	310	895
	Total non-current liabilities	667	1,711
E	Current liabilities		
	Financial liabilities		
	Borrowings *	2	-
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	39	40
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	707	765
	Lease liabilities	408	412
	Other financial liabilities	116	56
	Provisions	211	223
	Income tax liabilities (net)	196	117
	Other current liabilities	328	129
	Total current liabilities	2,007	1,742
	Total liabilities (D+E)	2,674	3,453
	Total equity and liabilities (C+D+E)	15,732	15,642

* Rounded-off to lakhs

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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 28, 2021.
- 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 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 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.
- 6 During the quarter ended March 31, 2021, the Company has re-assessed its inter-company transfer pricing arrangements effective from April 01, 2020 considering the benchmarking exercise carried out by the Company. The above change has resulted in a reversal of inter-company revenue (for the period April 01, 2020 to December 31, 2020) amounting to Rs. 612 lakhs in the quarter ended March 31, 2021.
- 7 **Exceptional Items:**
 - (a) During the quarter ended December 31, 2019, the management had carried out an impairment assessment in respect of investment in a subsidiary and basis valuation carried out by an external valuation expert, had made an impairment provision of Rs. 2,157 lakhs towards carrying value of investment in such subsidiary. During the quarter ended March 31, 2020, as a part of year end impairment evaluation and considering the COVID-19 pandemic, impairment assessment was carried out in respect of investment in subsidiaries and basis valuation carried out by an external valuation expert, an additional impairment of Rs. 3,509 lakhs towards carrying value of investment in certain subsidiaries was recorded. Accordingly, an impairment provision totalling to Rs. 5,666 lakhs had been recorded for the year ended March 31, 2020. The management has reassessed its projections and assumptions as at March 31, 2021 and accordingly has concluded that the carrying value of investment in subsidiaries is appropriate.
 - (b) During the year ended March 31, 2020, the management had reassessed recoverability of investment in assets and amounts receivables from Bhopal Municipal Corporation (BMC) as at March 31, 2020 and had created provision amounting to Rs. 159 lakhs. Subsequently, during the quarter ended September 30, 2020, the Company terminated the contract with BMC and accordingly, reversed all the assets and liabilities created as per Appendix D of Ind AS 115.
 - (c) Mindteck Employee Welfare Trust (MEWT) was created to administer the Employee Share Incentive Scheme 2000 for the benefit of its employees. For this purpose, the MEWT had borrowed funds from the Company and subscribed to 416,000 equity shares renounced in its favour by the Company's promoters/directors in the Company's earlier rights issue. During the year ended March 31, 2020, due to significant difference in the purchase price of these shares and average prevailing share price, the Company had made a provision of Rs. 168 lakhs.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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




Anand Balakrishnan
CEO and Managing Director

Place : Bengaluru
Date : May 28, 2021



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 AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

SL.No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
		Audited	Audited
1	Operating activities		
	Profit / (Loss) before tax	1,397	(5,881)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	584	615
	Provision for impairment of investment in subsidiaries	-	5,666
	Provision for expected losses under service concession arrangement	-	159
	Provision for doubtful deposits	1	-
	Provision for impairment of loan	-	168
	Finance costs	122	187
	Interest income	(203)	(34)
	Unrealised exchange differences	(12)	(40)
	Gain on sale of assets	-	(5)
	Impact due to termination of service concession arrangement	(5)	-
	Provision for doubtful debts (net) and loss allowance	38	12
	Provision for doubtful input credit receivable	-	180
	Share based payment expenses	7	-
	Fair value gain on mutual fund at fair value through profit or loss	-	(23)
	Gain on sale of mutual funds (net)	-	(23)
	Other non-operating income	(44)	(9)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(41)	674
	(Increase) / Decrease in loans and advances and other assets	(127)	(195)
	Increase / (Decrease) in liabilities and provisions	323	(488)
	Net cash from operating activities before taxes	2,040	963
	Income taxes paid (net of refunds)	13	(348)
	Net cash from operating activities (A)	2,053	615
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(61)	(253)
	Proceeds from sale of assets	5	6
	Movement in fixed deposits and other bank balances (net)	(2,679)	87
	Investment in mutual funds	-	(6,068)
	Proceeds from sale of mutual funds	43	7,422
	Interest income received	165	13
	Net cash from / (used in) investing activities (B)	(2,527)	1,207
3	Financing activities		
	Repayment of principal portion of lease liabilities	(329)	(334)
	Finance cost on lease liabilities	(100)	(122)
	Finance cost paid	-	(5)
	Dividends paid (including distribution tax and unpaid dividend)	(3)	(315)
	Net cash used in financing activities (C)	(432)	(776)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	(906)	1,046
	Cash and cash equivalents at the beginning of the period (E)	1,331	285
	Cash and cash equivalents at the end of the period (F)=(D+E)	425	1,331

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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited #	Unaudited	Audited #	Audited	Audited
1	Income					
	a) Revenue from operations	7,257	7,272	7,070	28,672	27,613
	b) Other income	45	100	37	455	175
	Total income (a+b)	7,302	7,372	7,107	29,127	27,788
2	Expenses					
	a) Cost of technical sub-contractors	1,324	1,328	1,029	4,911	4,171
	b) Employee benefits expense	4,663	4,921	5,133	19,478	19,924
	c) Finance costs	32	35	54	165	226
	d) Depreciation and amortisation expense	148	143	181	639	704
	e) Other expenses	529	549	857	2,321	3,069
	Total expenses (a+b+c+d+e)	6,696	6,976	7,254	27,514	28,094
3	Profit/(Loss) before tax and exceptional items (1-2)	606	396	(147)	1,613	(306)
4	Exceptional items					
	- Impairment of goodwill (Refer Note 8(a))	-	-	(3,785)	-	(5,942)
	- Provision for expected losses under service concession arrangement (Refer Note 8(b))	-	-	(159)	-	(159)
5	Profit/(Loss) before tax (3+4)	606	396	(4,091)	1,613	(6,407)
6	Tax expense (net)					
	Current tax	56	129	80	518	172
	Tax relating to earlier years	-	148	(28)	134	(28)
	Deferred tax charge/(credit)	8	(26)	(57)	(125)	(71)
	Total tax expense	64	251	(5)	527	73
7	Profit/(Loss) for the period/year (5-6)	542	145	(4,086)	1,086	(6,480)
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	(13)	18	174	(80)	352
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement gain/ (loss) on defined benefit plans	14	(14)	-	12	(3)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	4	-	(3)	1
	Other comprehensive income/(loss) for the period/year, net of taxes	(3)	8	174	(71)	350
9	Total comprehensive income/(loss) for the period/year (7+8)	539	153	(3,912)	1,015	(6,130)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,521	2,521	2,521	2,521	2,521
11	Other equity	-	-	-	11,464	10,442
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)					
	Basic (in Rs.)	2.15	0.58	(16.21)	4.31	(25.71)
	Diluted (in Rs.)	2.11	0.56	(16.21)	4.23	(25.71)

See accompanying notes to the financial results

Refer Note 4

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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	As at March 31,	As at March 31,
		2021	2020
		Audited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	232	332
	Investment property	65	67
	Right of use asset	650	1,084
	Investment in sublease	-	35
	Intangible assets	15	782
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Loans	341	387
	Other financial assets	14	11
	Deferred tax assets (net)	436	314
	Income tax assets (net)	610	1,244
	Other non-current assets	13	6
	Total non-current assets	5,191	7,077
B	Current assets		
	Financial assets:		
	Investments	-	43
	Trade receivables	5,036	5,704
	Cash and cash equivalents	5,060	2,906
	Other bank balances	2,706	33
	Loans	42	25
	Other financial assets	2,060	2,055
	Other current assets	568	607
	Total current assets	15,472	11,373
	Total assets (A+B)	20,663	18,450
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,521	2,521
	Other equity	11,464	10,442
	Total equity	13,985	12,963
D	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	346	793
	Other financial liabilities	20	54
	Other non-current liabilities	144	7
	Provisions	310	895
	Total non-current liabilities	820	1,749
E	Current liabilities		
	Financial liabilities		
	Borrowings	1,808	-
	Trade and other payables	1,350	1,284
	Lease liabilities	447	483
	Other financial liabilities	752	794
	Provisions	499	515
	Income tax liabilities (net)	247	224
	Other current liabilities	755	438
	Total current liabilities	5,858	3,738
	Total liabilities (D+E)	6,678	5,487
	Total equity and liabilities (C+D+E)	20,663	18,450

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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 28, 2021.
- 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, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited #	Unaudited	Audited #	Audited	Audited
- USA	3,740	3,998	4,149	15,659	15,779
- India	929	774	846	3,584	3,582
- Rest of the world	2,588	2,500	2,075	9,429	8,252
Total	7,257	7,272	7,070	28,672	27,613

- 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 Netherlands BV (closed w.e.f. January 14, 2020), Mindteck Germany GmbH, Mindteck Middle East Limited SPC, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Hitech Parking Solutions Pvt. Ltd (under closure), Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- 7 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.
- 8 **Exceptional Items:**
 - (a) During the quarter ended December 31, 2019, the management had carried out an impairment assessment in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, had made an impairment provision of Rs. 2,157 lakhs towards carrying value of goodwill. During the quarter ended March 31, 2020, as a part of year end impairment evaluation and considering the COVID-19 pandemic, impairment assessment was carried out in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, an additional impairment of Rs. 3,785 lakhs towards carrying value of goodwill has been recorded. Accordingly, an impairment provision totalling to Rs. 5,942 lakhs has been recorded for the year ended March 31, 2020. The management has reassessed its projections and assumptions as at March 31, 2021 and accordingly has concluded that the carrying value of goodwill is appropriate.
 - (b) During the year ended March 31, 2020, the management had reassessed recoverability of investment in assets and amounts receivables from Bhopal Municipal Corporation (BMC) as at March 31, 2020 and had created provision amounting to Rs. 159 lakhs. Subsequently, during the quarter ended September 30, 2020, the Company terminated the contract with BMC and accordingly, reversed all the assets and liabilities created as per Appendix D of Ind AS 115.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

for and on behalf of the Board of Directors of

Mindteck (India) Limited

Anand Balakrishnan
 CEO and Managing Director

Place : Bengaluru
 Date : May 28, 2021

MINDTECK (INDIA) LIMITED
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BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
		Audited	Audited
1	Operating activities		
	Profit / (Loss) before tax	1,613	(6,407)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	639	704
	Impairment of goodwill	-	5,942
	Provision for expected losses under service concession arrangement	-	159
	Finance costs	125	226
	Interest income	(207)	(35)
	Unrealised exchange differences	(28)	(40)
	Gain on sale of assets	-	(5)
	Provision for doubtful deposits	1	-
	Provision for doubtful debts (net) (including unbilled revenue) and loss allowance	88	(102)
	Provision for doubtful input credit receivable	-	180
	Share based payment expenses	7	-
	Impact due to termination of service concession arrangement	(5)	-
	Fair value gain on mutual fund at fair value through profit or loss	-	(23)
	Other non-operating income	(49)	(9)
	Gain on sale of mutual funds (net)	-	(23)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	568	1,910
	(Increase) / Decrease in loans and advances and other assets	47	(141)
	Increase / (Decrease) in liabilities and provisions	567	(484)
	Net cash from operating activities before taxes	3,366	1,852
	Income taxes paid (net of refunds)	5	(336)
	Net cash from operating activities (A)	3,371	1,516
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(63)	(241)
	Proceeds from sale of assets	5	6
	Proceeds from sublease property	-	15
	Movement in fixed deposits and other bank balances (net)	(2,679)	87
	Investment in mutual funds	-	(6,068)
	Proceeds from sale of mutual funds	43	7,422
	Interest income received	167	13
	Net cash from / (used in) investing activities (B)	(2,527)	1,234
3	Financing activities		
	Proceeds from short term borrowings (net)	1,828	-
	Repayment of principal portion of lease liabilities	(409)	(452)
	Finance cost on lease liabilities	(103)	(127)
	Finance cost paid	-	(40)
	Dividends paid (including distribution tax and unpaid dividend)	(3)	(311)
	Net cash from / (used in) financing activities (C)	1,313	(930)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	2,157	1,820
	Cash and cash equivalents at the beginning of the period (E)	2,906	1,016
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	(3)	70
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	5,060	2,906

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 ended March 31, 2021 and for the year ended March 31, 2021 ("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 and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

**RAJEEV
KUMAR**

Digitally signed by
RAJEEV KUMAR
Date: 2021.05.28
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per Rajeev Kumar
Partner
Membership No.: 213803

UDIN: 21213803AAAABW9233

Place: Bengaluru
Date: May 28, 2021

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 ended March 31, 2021 and for the year ended March 31, 2021 ("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 (under closure)
 - j. Mindteck Solutions Philippines Inc. (under closure)
 - k. Mindteck Netherlands BV, Netherlands (closed w.e.f. January 14, 2020)
 - l. 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 and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

**RAJEEV
KUMAR**

Digitally signed by RAJEEV
KUMAR
Date: 2021.05.28 15:49:38
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per Rajeev Kumar
Partner
Membership No.: 213803

UDIN: 21213803AAAABX6918

Place: Bengaluru
Date: May 28, 2021



Mindteck (India) Limited
(CIN: L30007KA1991PLC039702)
AMR Tech Park, Block 1, 3rd Floor
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Tel: +91 80 4154 8000/4154 8300
Fax: +91 80 4112 5813

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May 28, 2021

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, 2021.

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