

Ref: MT/SSA/2023-24/49

February 07, 2024

Scrip Code: 517344

Symbol: "Mindteck"

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

Subject: Submission of Financial Results pursuant to Regulation 33 and Outcome of Board Meeting held on February 07, 2024, pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2023, at its meeting held on February 07, 2024, commenced at 03:35 p.m. IST and concluded at 04:30 p.m. IST.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations"), we would like to inform you that Mr. Shivarama Adiga S. (ACS 8514), has taken retirement from the position of Vice President-Legal, Company Secretary & Compliance Officer of the Company. His last working day as Company Secretary & Compliance Officer, with the Company, will be March 31, 2024.

The Board of Directors places its sincere appreciation for the unstinted support of Mr. Shivarama Adiga S. during his term as the Company Secretary & Compliance Officer of the Company. The relevant information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sl. No.	Particulars	Details
1.	Reason for change i.e., appointment/ reappointment/ resignation, removal, death or otherwise.	Mr. Shivarama Adiga S. has decided to retire from the position of Company Secretary and Compliance Officer.
2.	Date of appointment/ reappointment/ cessation	Last working day at the Company as Company Secretary and Compliance Officer: March 31, 2024
3.	Brief profile in case of appointment	Not Applicable
4.	Disclosure of relationship between Directors (in case of appointment of Director)	Not Applicable
5.	Date and Time of Material Event	From the closing hours of February 07, 2024

We would also like to intimate that Board of Directors have appointed Mr. Sathya Raja G. (ACS 50874) as an Associate Vice President-Legal, Company Secretary and Compliance Officer of the Company w.e.f. April 01, 2024. The relevant information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sl. No.	Particulars	Details
1.	Reason for change i.e., appointment/ reappointment/ resignation, removal, death or otherwise.	Mr. Sathya Raja G. has been appointed for the position of Company Secretary and Compliance Officer w.e.f. April 01, 2024.
2.	Date of appointment/ reappointment/ cessation	April 01, 2024
3.	Brief profile in case of appointment	Mr. Sathya Raja G. is a Qualified Company Secretary and an MBA graduate. He has been working with the Company for more than 10 years and was designated as Deputy Company Secretary before taking the position of Company Secretary and Compliance Officer and was looking after the Compliances, Commercial Contracts vetting and Company Secretarial activities of the Company.
4.	Disclosure of relationship between Directors (in case of appointment of Director)	Not Applicable
5.	Date and Time of Material Event	From the closing hours of February 07, 2024

Further we would like to intimate that the Board of Directors have granted 1,50,000 ESOPs under Mindteck Employee Stock Option Scheme 2008 to the eligible employees at Rs. 238.75 being the closing price of the previous day of the NSE.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Nine months ended December 31, 2023.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Nine months ended December 31, 2023.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023.

You are requested to take the above information on record.

Thanking you,
Yours Truly,

For Mindteck (India) Limited

Anand Balakrishnan
Managing Director and CEO

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,467	3,450	3,156	10,359	9,590	12,951
	b) Other income	105	103	105	316	276	329
	Total income (a+b)	3,572	3,553	3,261	10,675	9,866	13,280
2	Expenses						
	a) Cost of technical sub-contractors	94	91	93	264	307	389
	b) Employee benefits expense	2,440	2,441	2,372	7,198	6,912	9,196
	c) Finance costs	11	12	16	37	44	60
	d) Depreciation and amortisation expense	107	107	107	322	319	427
	e) Other expenses	345	347	236	1,178	952	1,253
	Total expenses (a+b+c+d+e)	2,997	2,998	2,824	8,999	8,534	11,325
3	Profit before tax (1-2)	575	555	437	1,676	1,332	1,955
4	Tax expense (net)						
	Current tax	148	154	132	443	346	514
	Tax relating to earlier years	-	-	-	-	(27)	(27)
	Deferred tax charge/(credit)	(15)	(14)	2	(20)	22	(19)
	Total tax expense	133	140	134	423	341	468
5	Profit for the period/year (3-4)	442	415	303	1,253	991	1,487
6	Other comprehensive income/(loss)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement gain/(loss) on defined benefits plan	(2)	(15)	(7)	10	(1)	(1)
	Income tax relating to items that will not be reclassified to profit or loss	-	4	2	(3)	-	-
	Other comprehensive income/(loss) for the period/year net of taxes	(2)	(11)	(5)	7	(1)	(1)
7	Total comprehensive income for the period/year (5+6)	440	404	298	1,260	990	1,486
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,532	2,531	2,538	2,532	2,538	2,527
9	Other equity	-	-	-	-	-	12,056
10	Earnings per share (Not annualised in the case of the interim period)						
	Basic (in Rs.)	1.74	1.64	1.18	4.95	3.86	5.82
	Diluted (in Rs.)	1.73	1.64	1.18	4.92	3.84	5.78

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Notes :

- 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, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 7, 2023.
- 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.
- 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.
- The Board of Directors in their meeting held on August 11, 2022 had approved buy back not exceeding Rs. 1,370 lakhs, from open market through the stock exchange mechanism. The buyback of equity shares commenced on August 24, 2022 and the Company bought back 514,224 equity shares at a volume weighted average buyback price of Rs.139.34 per equity share and extinguished subsequently. In accordance with Section 69 of the Companies Act 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of Rs.51 lakhs equal to the nominal value of the shares bought back as an appropriation from free reserves. Buy-back of the equity shares closed effective from closure of trading hours of January 30, 2023.
- During the nine months ended December 31, 2023, 48,333 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.5 lakhs and securities premium account by Rs.47 lakhs including transfer from ESOP reserve to securities premium account.

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


Anand Bakrishnan
 CEO and Managing Director



Place : Bengaluru
 Date : February 7, 2024



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A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9,575	9,847	8,266	28,763	24,799	33,673
	b) Other income	152	160	98	480	334	443
	Total income (a+b)	9,727	10,007	8,364	29,243	25,133	34,116
2	Expenses						
	a) Cost of technical sub-contractors	2,152	2,345	1,777	6,571	5,265	7,295
	b) Employee benefits expense	5,949	5,972	5,268	17,538	15,736	21,129
	c) Finance costs	22	22	26	70	76	101
	d) Depreciation and amortisation expense	111	110	110	333	342	453
	e) Other expenses	620	654	473	2,164	1,775	2,540
	Total expenses (a+b+c+d+e)	8,854	9,103	7,654	26,676	23,194	31,518
3	Profit before tax (1-2)	873	904	710	2,567	1,939	2,598
4	Tax expense (net)						
	Current tax	169	177	157	504	408	567
	Tax relating to earlier years	-	-	-	-	(27)	(27)
	Deferred tax charge/(credit)	(15)	(14)	2	(20)	22	(19)
	Total tax expense	154	163	159	484	403	521
5	Profit for the period/year (3-4)	719	741	551	2,083	1,536	2,077
6	Other comprehensive income/(loss)						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Net exchange difference on translation of foreign operation	152	36	300	115	581	553
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(2)	(14)	(7)	10	(1)	(1)
	Income tax relating to items that will not be reclassified to profit or loss	-	4	2	(3)	-	-
	Other comprehensive income/(loss) for the period/year, net of taxes	150	26	295	122	580	552
7	Total comprehensive income for the period/year (5+6)	869	767	846	2,205	2,116	2,629
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,490	2,490	2,497	2,490	2,497	2,486
9	Other equity	-	-	-	-	-	16,578
10	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	2.89	2.97	2.19	8.37	6.08	8.26
	Diluted (in Rs.)	2.82	2.91	2.14	8.18	5.95	8.08

See accompanying notes to the financial results



Handwritten signature

MINDTECK (INDIA) LIMITED
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BOMMANAHALLI, BENGALURU 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Notes :

- 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, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on February 7, 2024.
- 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.
- 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 4,16,000 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.
- The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

Geographical segments

Revenue from external customers by location of customers	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	4,142	4,632	3,833	12,977	12,007	15,979
- India	1,413	1,343	1,078	4,112	3,160	4,440
- Rest of the world	4,020	3,872	3,355	11,674	9,632	13,254
Total	9,575	9,847	8,266	28,763	24,799	33,673

- The consolidated financial results includes balances of its direct and indirect subsidiaries namely Mindteck Inc., Mindteck Singapore Pte. Ltd., Mindteck Solutions Philippines Inc.(under closure), Mindteck (UK) Limited, Mindteck Germany GmbH, Mindteck Middle East Limited WLL, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- The Board of Directors vide meeting dated May 28, 2019 approved the closure of Mindteck Solutions Philippines Inc., Philippines due to continuous loss. The closure process for Mindteck Solutions Philippines Inc., Philippines has been initiated. The impact of such closure was not considered material.
- During the nine months ended December 31, 2023, 48,333 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.5 lakhs and securities premium account by Rs.47 lakhs including transfer from ESOP reserve to securities premium account.

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


Anand Balakrishnan
 CEO and Managing Director



Place : Bengaluru
 Date : February 7, 2024

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mindteck (India) Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

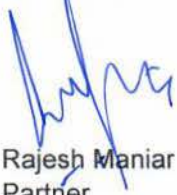


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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting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

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



Rajesh Maniar
Partner

Membership No.: 040833
ICAI UDIN: 24040833BKDWNY2750



Place: Bengaluru
Date: February 07, 2024

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindteck (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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



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- e. Mindteck Singapore Pte. Limited, Singapore
- f. Mindteck Canada Inc., Canada
- g. Mindteck Germany GmbH, Germany
- h. Chendle Holdings Ltd., BVI
- i. Mindteck Solutions Philippines Inc, (Under closure)
- j. Mindteck Employees Welfare Trust

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

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



Rajesh Maniar
Partner

Membership No.: 040833
ICAI UDIN: 24040833BKDWNZ1467



Place: Bengaluru
Date: February 07, 2024