



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/2021-22/20
August 12, 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 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 August 12, 2021.

We would like to inform you that the Board of Directors of the Company has approved the Unaudited Financial Results for the Quarter ended June 30, 2021 at its meeting held on August 12, 2021.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter ended June 30, 2021.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter ended June 30, 2021.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter ended June 30, 2021.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter ended June 30, 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 I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited #	Unaudited	Audited
1	Income				
	a) Revenue from operations (Refer Note 6)	2,733	2,227	2,529	10,398
	b) Other income	107	26	121	283
	Total income (a+b)	2,840	2,253	2,650	10,681
2	Expenses				
	a) Cost of technical sub-contractors	78	67	61	233
	b) Employee benefits expense	1,881	1,748	1,638	7,081
	c) Finance costs	18	23	44	130
	d) Depreciation and amortisation expense	128	129	157	584
	e) Other expenses	349	237	307	1,256
	Total expenses (a+b+c+d+e)	2,454	2,204	2,207	9,284
3	Profit before tax and exceptional item (1-2)	386	49	443	1,397
4	Exceptional item				
	- Provision for impairment of loan given to MEWT (Refer Note 7)	62	-	-	-
5	Profit before tax (3-4)	324	49	443	1,397
6	Tax expense (net)				
	Current tax	78	29	141	467
	Tax relating to earlier years	-	-	54	202
	Deferred tax charge/(credit)	16	8	(27)	(125)
	Total tax expense	94	37	168	544
7	Profit for the period/year (5-6)	230	12	275	853
8	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement gain/(loss) on defined benefits plan	23	14	17	12
	Income tax relating to items that will not be reclassified to profit or loss	(6)	(4)	(4)	(3)
	Other comprehensive income for the period/year net of taxes	17	10	13	9
9	Total comprehensive income for the period/year (7+8)	247	22	288	862
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,564	2,562	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.)	0.90	0.05	1.07	3.33
	Diluted (in Rs.)	0.89	0.05	1.07	3.32

See accompanying notes to the financial results.

Refer Note 4

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 12, 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 quarter ended March 31, 2021 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to end of the third quarter of the relevant financial year, which were subjected to limited review.
- 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 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 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 During the quarter ended June 30, 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 June 30, 2021, the provision on such loan aggregates to Rs.230 lakhs (March 31, 2021: 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 : August 12, 2021

MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited#	Unaudited	Audited
1	Income				
	a) Revenue from operations	7,342	7,257	6,862	28,672
	b) Other income	142	45	215	455
	Total income (a+b)	7,484	7,302	7,077	29,127
2	Expenses				
	a) Cost of technical sub-contractors	1,537	1,324	1,132	4,911
	b) Employee benefits expense	4,764	4,663	4,848	19,478
	c) Finance costs	29	32	54	165
	d) Depreciation and amortisation expense	138	148	176	639
	e) Other expenses	572	529	572	2,321
	Total expenses (a+b+c+d+e)	7,040	6,696	6,782	27,514
3	Profit before tax and exceptional item (1-2)	444	606	295	1,613
4	Exceptional item				
	- Benefit under Paycheck Protection Program (Note 8)	1,818	-	-	-
5	Profit before tax (3+4)	2,262	606	295	1,613
6	Tax expense (net)				
	Current tax	100	56	161	518
	Tax relating to earlier years	-	-	(6)	134
	Deferred tax charge/(credit)	16	8	(27)	(125)
	Total tax expense	116	64	128	527
7	Profit for the period/year (5-6)	2,146	542	167	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	87	(13)	25	(80)
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement gain/ (loss) on defined benefit plans	23	14	17	12
	Income tax relating to items that will not be reclassified to profit or loss	(6)	(4)	(4)	(3)
	Other comprehensive income/(loss) for the period/year, net of taxes	104	(3)	38	(71)
9	Total comprehensive income for the period/year (7+8)	2,250	539	205	1,015
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,523	2,521	2,521	2,521
11	Other equity	-	-	-	11,464
12	Earnings per share (Not annualised in case of interim periods)				
	Basic (in Rs.)	8.51	2.15	0.66	4.31
	Diluted (in Rs.)	8.33	2.11	0.65	4.23

See accompanying notes to the financial results

Refer Note 4

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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Notes :

- The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended June 30, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 12, 2021.
- 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 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.
- The figures of the quarter ended March 31, 2021 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to end of the third quarter of the relevant financial year, which were subjected to limited review.
- 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.

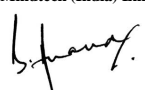
Geographical segments

Revenue from external customers by location of customers	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited#	Unaudited	Unaudited
- USA	3,529	3,740	3,843	15,659
- India	886	929	886	3,584
- Rest of the world	2,927	2,588	2,133	9,429
Total	7,342	7,257	6,862	28,672

- 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.
- 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 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 quarter ended June 30, 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.
- 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 : August 12, 2021

Independent Auditor's Review Report on the Quarterly 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 June 30, 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. This 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 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 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





per Rajeev Kumar
Partner
Membership No.: 213803

UDIN: 21213803AAAADV5248

Place: Bengaluru
Date: August 12, 2021

Independent Auditor's Review Report on the Quarterly 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 June 30, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 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 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. Chendle Holdings Ltd, BVI
 - i. Hitech Parking Solutions Private Limited (under closure)
 - j. Mindteck Solutions Philippines Inc. (under closure)
 - k. Mindteck Employees Welfare Trust



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





per Rajeev Kumar
Partner
Membership No.: 213803

UDIN: 21213803AAAADW8965

Place: Bengaluru
Date: August 12, 2021