



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/2021-22/33
November 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 November 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 and Half year ended September 30, 2021 at its meeting held on November 12, 2021.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2021.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Half year ended September 30, 2021.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Half year ended September 30, 2021.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Half year ended September 30, 2021.

Thanking you,
Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga S.
VP, Legal and Company Secretary

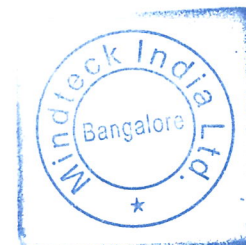
MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,048	2,733	2,802	5,781	5,331	10,398
	b) Other income	42	107	63	149	184	283
	Total income (a+b)	3,090	2,840	2,865	5,930	5,515	10,681
2	Expenses						
	a) Cost of technical sub-contractors	86	78	63	164	124	233
	b) Employee benefits expense	2,005	1,881	1,780	3,886	3,418	7,081
	c) Finance costs	10	18	38	28	82	130
	d) Depreciation and amortisation expense	112	128	157	240	314	584
	e) Other expenses	508	349	326	857	633	1,256
	Total expenses (a+b+c+d+e)	2,721	2,454	2,364	5,175	4,571	9,284
3	Profit before tax and exceptional items (1-2)	369	386	501	755	944	1,397
4	Exceptional items						
	- Provision for impairment of loan given to MEWT (Refer Note 5)	-	62	-	62	-	-
5	Profit before tax (3-4)	369	324	501	693	944	1,397
6	Tax expense (net)						
	Current tax	115	78	177	193	318	467
	Tax relating to earlier years	-	-	-	-	54	202
	Deferred tax charge/(credit)	2	16	(80)	18	(107)	(125)
	Total tax expense	117	94	97	211	265	544
7	Profit for the period/year (5-6)	252	230	404	482	679	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)	23	(5)	15	12	12
	Income tax relating to items that will not be reclassified to profit or loss	2	(6)	1	(4)	(3)	(3)
	Other comprehensive income/(loss) for the period/year net of taxes	(6)	17	(4)	11	9	9
9	Total comprehensive income for the period/year (7+8)	246	247	400	493	688	862
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,567	2,564	2,562	2,567	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.)	0.98	0.90	1.58	1.88	2.65	3.33
	Diluted (in Rs.)	0.97	0.89	1.57	1.86	2.65	3.32

See accompanying notes to the financial results.



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BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
I	ASSETS		
A	Non-current assets		
	Property, plant and equipment	160	228
	Investment property	64	65
	Right of use assets	250	600
	Intangible assets	9	15
	Financial assets		
	Investments	6,724	6,724
	Loans	172	233
	Other financial assets	1,561	334
	Deferred tax assets (net)	414	436
	Income tax assets (net)	606	583
	Other non-current assets	11	13
	Total non-current assets	9,971	9,231
B	Current assets		
	Financial assets		
	Trade receivables	1,282	1,951
	Cash and cash equivalents	967	425
	Other bank balances	1,821	2,706
	Other financial assets	1,291	1,085
	Other current assets	455	334
	Total current assets	5,816	6,501
	Total assets (A+B)	15,787	15,732
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,567	2,562
	Other equity	11,042	10,496
	Total equity	13,609	13,058
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	49	334
	Other financial liabilities	23	16
	Other non-current liabilities	-	7
	Provisions	320	310
	Total non-current liabilities	392	667
E	Current liabilities		
	Financial liabilities		
	Borrowings	-	2
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	23	39
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	789	707
	Lease liabilities	294	408
	Other financial liabilities	153	116
	Provisions	199	211
	Income tax liabilities (net)	128	196
	Other current liabilities	200	328
	Total current liabilities	1,786	2,007
	Total liabilities (D+E)	2,178	2,674
	Total equity and liabilities (C+D+E)	15,787	15,732



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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Notes :

- 1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended September 30, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 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 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 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 Sept 30, 2021, the provision on such loan aggregates to Rs.230 lakhs (March 31, 2021:Rs. 168 lakhs).
- 6 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.
- 7 The comparative figures have been regrouped, wherever necessary, to make them comparable with the current period.

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



Anand Balakrishnan
CEO and Managing Director

Place : Bengaluru
Date : November 12, 2021



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CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	For the six months ended	
		September 30, 2021	September 30, 2020
		Unaudited	Unaudited
1	Operating activities		
	Profit before tax	693	944
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	240	314
	Rent concession	(24)	(20)
	Provision for doubtful deposits	-	1
	Provision for impairment of loan	62	-
	Finance costs	27	79
	Interest income	(79)	(128)
	Unrealised exchange differences	14	(14)
	Loss on sale/written off of assets	2	-
	Impact due to termination of service concession arrangement	-	(5)
	Provision for doubtful debts (net) and loss allowance	(23)	-
	Share based payment expenses	38	29
	Fair value gain on mutual fund at fair value through profit or loss	-	4
	Other non-operating income	25	-
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	684	(312)
	(Increase) / Decrease in loans and advances and other assets	(302)	78
	Increase / (Decrease) in liabilities and provisions	(20)	133
	Net cash from operating activities before taxes	1,337	1,103
	Income taxes paid (net of refunds)	(284)	174
	Net cash from operating activities (A)	1,053	1,277
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(20)	-
	Proceeds from sale of assets	3	1
	Movement in fixed deposits and other bank balances (net)	(391)	(2,440)
	Proceeds from sale of mutual funds	-	43
	Interest income received	66	101
	Net cash used in investing activities (B)	(342)	(2,295)
3	Financing activities		
	Issue of share capital	20	-
	Repayment of principal portion of lease liabilities	(162)	(143)
	Finance cost on lease liabilities	(27)	(56)
	Dividends paid (including distribution tax and unpaid dividend)	-	(3)
	Net cash used in financing activities (C)	(169)	(202)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	542	(1,220)
	Cash and cash equivalents at the beginning of the period (E)	425	1,331
	Cash and cash equivalents at the end of the period (F)=(D+E)	967	111

Note

- 1 The disclosure is an extract of unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2021 and September 30, 2020 prepared in compliance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting.



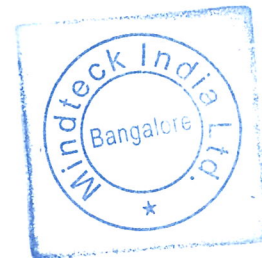
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	7,597	7,342	7,281	14,939	14,143	28,672
	b) Other income	95	142	95	237	310	455
	Total income (a+b)	7,692	7,484	7,376	15,176	14,453	29,127
2	Expenses						
	a) Cost of technical sub-contractors	1,582	1,537	1,127	3,119	2,259	4,911
	b) Employee benefits expense	4,633	4,764	5,046	9,397	9,894	19,478
	c) Finance costs	18	29	44	47	98	165
	d) Depreciation and amortisation expense	121	138	172	259	348	639
	e) Other expenses	767	572	671	1,339	1,243	2,321
	Total expenses (a+b+c+d+e)	7,121	7,040	7,060	14,161	13,842	27,514
3	Profit before tax and exceptional item (1-2)	571	444	316	1,015	611	1,613
4	Exceptional item						
	- Benefit under Paycheck Protection Program (Note 7)	-	1,818	-	1,818	-	-
5	Profit before tax (3+4)	571	2,262	316	2,833	611	1,613
6	Tax expense (net)						
	Current tax	128	100	172	228	333	518
	Tax relating to earlier years	-	-	(8)	-	(14)	134
	Deferred tax charge/(credit)	2	16	(80)	18	(107)	(125)
	Total tax expense	130	116	84	246	212	527
7	Profit for the period/year (5-6)	441	2,146	232	2,587	399	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	(48)	87	(110)	39	(85)	(80)
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(8)	23	(5)	15	12	12
	Income tax relating to items that will not be reclassified to profit or loss	2	(6)	1	(4)	(3)	(3)
	Other comprehensive income/(loss) for the period/year, net of taxes	(54)	104	(114)	50	(76)	(71)
9	Total comprehensive income for the period/year (7+8)	387	2,250	118	2,637	323	1,015
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,525	2,523	2,521	2,525	2,521	2,521
11	Other equity	-	-	-	-	-	11,564
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	1.75	8.51	0.92	10.26	1.58	4.31
	Diluted (in Rs.)	1.65	8.33	0.90	9.98	1.55	4.23

See accompanying notes to the financial results



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

Sl.No.	Particulars	<i>(Rs. in Lakhs)</i>	
		As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	165	232
	Investment property	64	65
	Right of use asset	284	650
	Intangible assets	9	15
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	1,606	355
	Deferred tax assets (net)	414	436
	Income tax assets (net)	648	610
	Other non-current assets	11	13
	Total non-current assets	6,016	5,191
B	Current assets		
	Financial assets:		
	Trade receivables	4,595	5,036
	Cash and cash equivalents	6,035	5,060
	Other bank balances	1,821	2,706
	Other financial assets	2,233	2,102
	Other current assets	678	568
	Total current assets	15,362	15,472
	Total assets (A+B)	21,378	20,663
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,525	2,521
	Other equity	14,154	11,464
	Total equity	16,679	13,985
D	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	49	346
	Other financial liabilities	23	20
	Other non-current liabilities	137	144
	Provisions	320	310
	Total non-current liabilities	529	820
E	Current liabilities		
	Financial liabilities		
	Borrowings	-	1,808
	Trade and other payables	1,578	1,350
	Lease liabilities	328	447
	Other financial liabilities	817	752
	Provisions	507	499
	Income tax liabilities (net)	195	247
	Other current liabilities	745	755
	Total current liabilities	4,170	5,888
	Total liabilities (D+E)	4,699	6,678
	Total equity and liabilities (C+D+E)	21,378	20,663



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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Notes :
1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and six months ended September 30, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 12, 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 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			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	3,307	3,529	4,078	6,836	7,921	15,659
- India	1,155	886	995	2,041	1,881	3,584
- Rest of the world	3,135	2,927	2,208	6,062	4,341	9,429
Total	7,597	7,342	7,281	14,939	14,143	28,672

(Rs. in Lakhs)

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, Hitech Parking Solutions Pvt. Ltd (under closure), 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 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.

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 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.

9 The comparative figures have been regrouped, wherever necessary, to make them comparable with the current period.

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


Anand Balakrishnan
 CEO and Managing Director

Place : Bengaluru
 Date : November 12, 2021





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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(In: in Lakhs)

SL.No.	Particulars	For six months ended	
		September 30, 2021	September 30, 2020
		Unaudited	Unaudited
1	Operating activities		
	Profit before tax	2,833	611
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	259	348
	Finance costs	28	79
	Interest income	(80)	(131)
	Unrealised exchange differences	41	17
	Loss on sale of assets	2	-
	Provision for doubtful deposits	-	1
	Provision for doubtful debts (net) (including unbilled revenue) and loss allowance	(113)	78
	Bad debts	-	-
	Share based payment expenses	38	4
	Impact due to termination of service concession arrangement	-	(5)
	Benefits under paycheck protection program	(1,821)	-
	Rent concession	(24)	(26)
	Other non-operating income	25	-
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	571	(203)
	(Increase)/Decrease in loans and advances and other assets	(194)	366
	Increase/(Decrease) in liabilities and provisions	249	339
	Net cash from operating activities before taxes	1,814	1,478
	Income taxes paid (net of refunds)	(318)	153
	Net cash from operating activities (A)	1,496	1,631
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(22)	(4)
	Proceeds from sale of assets	3	1
	Movement in fixed deposits and other bank balances (net)	(429)	(2,450)
	Proceeds from sale of mutual funds	-	43
	Interest income received	67	103
	Net cash from/(used in) investing activities (B)	(381)	(2,307)
3	Financing activities		
	Issue of share capital	20	-
	Proceeds from short term borrowings (net)	-	1,842
	Repayment of principal portion of lease liabilities	(178)	(191)
	Finance cost on lease liabilities	(28)	(57)
	Dividends paid (including distribution tax and unpaid dividend)	-	(3)
	Net cash from/(used in) financing activities (C)	(186)	1,591
	Net increase/(decrease) in cash and cash equivalents (D)=(A+B+C)	929	915
	Cash and cash equivalents at the beginning of the period (E)	5,060	2,906
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	46	(21)
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	6,035	3,800

Note
The disclosure is an extract of unaudited consolidated Statement of Cash Flows for the six months ended September 30, 2021 and September 30, 2020 prepared in compliance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting.



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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 September 30, 2021 and year to date from April 01, 2021 to September 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: 21213803AAAAGT9113

Place: Bengaluru
Date: November 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 September 30, 2021 and year to date from April 01, 2021 to September 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. Hitech Parking Solutions Private Limited (under closure)
 - i. Mindteck Solutions Philippines Inc. (under closure)
 - j. Mindteck Employees Welfare Trust
 - k. 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
per Rajeev Kumar
Partner

Membership No.: 213803

UDIN: 21213803AAAAGU3681

Place: Bengaluru
Date: November 12, 2021