



**Mindteck (India) Limited**

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor  
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Ref: MT/SSA/2023-24/21

**August 10, 2023**

**Scrip Code: '517344'**

**Symbol: "Mindteck"**

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>To,</b> <b>National Stock Exchange of India Limited</b> 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 10, 2023.**

We would like to inform you that the Board of Directors of the Company have approved the Unaudited Financial Results for the Quarter ended June 30, 2023 at its meeting held on August 10, 2023, commenced at 12:00 Noon IST and concluded at 12:50 p.m. IST.

Please find the enclosed:

- 1) Unaudited Standalone Financial Results for the Quarter ended June 30, 2023.
- 2) Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter ended June 30, 2023.
- 3) Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter ended June 30, 2023.
- 4) Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter ended June 30, 2023.

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, BENGALURU 560 068 CIN:L30007KA1991PLC039702 STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 <i>(Rs. in Lakhs, except per share data)</i>					
Sl.No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	3,442	3,361	3,138	12,951
	b) Other income	108	53	107	329
	<b>Total income (a+b)</b>	<b>3,550</b>	<b>3,414</b>	<b>3,245</b>	<b>13,280</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of technical sub-contractors	79	82	111	389
	b) Employee benefits expense	2,317	2,284	2,156	9,196
	c) Finance costs	14	16	14	60
	d) Depreciation and amortisation expense	108	108	112	427
	e) Other expenses	486	301	360	1,253
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,004</b>	<b>2,791</b>	<b>2,753</b>	<b>11,325</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>546</b>	<b>623</b>	<b>492</b>	<b>1,955</b>
<b>4</b>	<b>Tax expense (net)</b>				
	Current tax	141	168	123	514
	Tax relating to earlier years	-	-	(27)	(27)
	Deferred tax charge/(credit)	9	(41)	3	(19)
	<b>Total tax expense</b>	<b>150</b>	<b>127</b>	<b>99</b>	<b>468</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>396</b>	<b>496</b>	<b>393</b>	<b>1,487</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement gain/(loss) on defined benefits plan	27	-	34	(1)
	Income tax relating to items that will not be reclassified to profit or loss	(7)	-	(9)	-
	<b>Other comprehensive income/(loss) for the period/year net of taxes</b>	<b>20</b>	<b>-</b>	<b>25</b>	<b>(1)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>416</b>	<b>496</b>	<b>418</b>	<b>1,486</b>
<b>8</b>	Paid-up equity share capital (Face value of Rs. 10 per share)	2,528	2,527	2,573	2,527
<b>9</b>	Other equity	-	-	-	12,056
<b>10</b>	<b>Earnings per share (Not annualised in the case of the interim period)</b>				
	Basic (in Rs.)	1.57	1.96	1.53	5.82
	Diluted (in Rs.)	1.55	1.94	1.52	5.78

See accompanying notes to the financial results.

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 ENDED JUNE 30, 2023	
<b>Notes :</b>	
<p>1 The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 10, 2023.</p>	
<p>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.</p>	
<p>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.</p>	
<p>4 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.</p>	
<p>5 During the quarter ended June 30, 2023, 10,000 ESOPs were exercised by employees under Mindteck Employee Stock Option Scheme 2014, resulting in increase in equity share capital by Rs.1 lakhs and securities premium account by Rs.3.83 lakhs including transfer from ESOP reserve to securities premium account.</p>	
<p>for and on behalf of the Board of Directors of <b>Mindteck (India) Limited</b></p>	
<p> <b>Anand Bahakrishnan</b> CEO and Managing Director</p>	
<p>Place : Bengaluru Date : August 10, 2023</p>	
	

**MINDTECK (INDIA) LIMITED**  
**A.M.R TECH PARK, BLOCK 1, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD**  
**BOMMANAHALLI, BENGALURU 560 068**  
**CIN:L30007KA1991PLC039702**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

*(Rs. in Lakhs, except per share data)*

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	9,341	8,874	8,126	33,673
	b) Other income	168	109	133	443
	<b>Total income (a+b)</b>	<b>9,509</b>	<b>8,983</b>	<b>8,259</b>	<b>34,116</b>
2	<b>Expenses</b>				
	a) Cost of technical sub-contractors	2,074	2,030	1,745	7,295
	b) Employee benefits expense	5,617	5,393	5,090	21,129
	c) Finance costs	26	25	25	101
	d) Depreciation and amortisation expense	112	111	122	453
	e) Other expenses	890	765	633	2,540
	<b>Total expenses (a+b+c+d+e)</b>	<b>8,719</b>	<b>8,324</b>	<b>7,615</b>	<b>31,518</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>790</b>	<b>659</b>	<b>644</b>	<b>2,598</b>
4	<b>Tax expense (net)</b>				
	Current tax	158	159	156	567
	Tax relating to earlier years	-	-	(27)	(27)
	Deferred tax charge/(credit)	9	(41)	3	(19)
	<b>Total tax expense</b>	<b>167</b>	<b>118</b>	<b>132</b>	<b>521</b>
5	<b>Profit for the period/year (3-4)</b>	<b>623</b>	<b>541</b>	<b>512</b>	<b>2,077</b>
6	<b>Other comprehensive income/(loss)</b>				
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	Net exchange difference on translation of foreign operation	(73)	(28)	181	553
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement gain/ (loss) on defined benefit plans	26	-	34	(1)
	Income tax relating to items that will not be reclassified to profit or loss	(7)	-	(9)	-
	<b>Other comprehensive income/(loss) for the period/year, net of taxes</b>	<b>(54)</b>	<b>(28)</b>	<b>206</b>	<b>552</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>569</b>	<b>513</b>	<b>718</b>	<b>2,629</b>
8	Paid-up equity share capital (Face value of Rs. 10 per share)	2,487	2,486	2,532	2,486
9	Other equity	-	-	-	16,578
10	<b>Earnings/ (Loss) per share (Not annualised in case of interim periods)</b>				
	Basic (in Rs.)	2.51	2.18	2.02	8.26
	Diluted (in Rs.)	2.45	2.13	1.98	8.08

See accompanying notes to the financial results

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

**Notes :**

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 10, 2023.
- 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	(Rs. in Lakhs)			
	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
- USA	4,203	3,972	4,016	15,979
- India	1,356	1,280	1,019	4,440
- Rest of the world	3,782	3,622	3,091	13,254
<b>Total</b>	<b>9,341</b>	<b>8,874</b>	<b>8,126</b>	<b>33,673</b>

- 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 WLL, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- 6 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.
- 8 During the quarter ended June 30, 2023, 10,000 ESOPs were exercised by employees under Mindteck Employee Stock Option Scheme 2014, resulting in increase in equity share capital by Rs.1 lakhs and securities premium account by Rs.3.83 lakhs including transfer from ESOP reserve to securities premium account.

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

  
**Anand Bajakrishnan**  
 CEO and Managing Director



Place : Bengaluru  
 Date : August 10, 2023

# Suresh Surana & Associates LLP

Chartered Accountants

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## **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 ended 30 June 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.
4. The comparative financial results of the Company for the three months ended 30 June 2022 had been reviewed by the predecessor auditor whose report dated 11 August 2022, expressed an unmodified opinion on those Statements. Our conclusion is not modified in respect of these matters.

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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 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**  
**RASHBIHARI**  
**MANIAR**

Digitally signed by  
RAJESH RASHBIHARI  
MANIAR  
Date: 2023.08.10  
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Rajesh Maniar  
Partner  
Membership No.: 040833  
ICAI UDIN: 23040833BGXWPB7594

Place: Bengaluru  
Date: 10 August 2023

# Suresh Surana & Associates LLP

Chartered Accountants

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 ended 30 June 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 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
  - e. Mindteck Singapore Pte. Limited, Singapore
  - f. Mindteck Canada Inc., Canada

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- g. Mindteck Germany GmbH, Germany
  - h. Chendle Holdings Ltd., BVI
  - i. Mindteck Solutions Philippines Inc, (Under closure)
  - j. Mindteck Employees Welfare Trust
5. The comparative financial results of the Company for the three months ended 30 June 2022 had been reviewed by the predecessor auditor whose report dated 11 August 2022, expressed an unmodified opinion on those Statements. Our conclusion is not modified in respect of these matters.
6. 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  
RASHBIHARI  
MANIAR**

Digitally signed by  
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Date: 2023.08.10 11:53:46  
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Rajesh Maniar  
Partner  
Membership No.: 040833  
ICAI UDIN: 23040833BGXWPC5786

Place: Bengaluru  
Date: 10 August 2023