



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
Bengaluru - 560068. India

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www.mindteck.com

Ref: MT/SSA/2023-24/06

May 19, 2023

Scrip Code: '517344'

Symbol: "Mindteck"

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

Subject: Submission of Financial Results Pursuant to Regulation 33 and Outcome of Board Meeting Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on May 19, 2023.

We would like to inform you that the Board of Directors of the Company have approved the Audited Financial Statements for the Quarter and Year ended on March 31, 2023, at its meeting held on May 19, 2023, commenced at 03:00 p.m. IST and concluded at 05:30 p.m. IST.

Further we would like to intimate that the Board of Directors have recommended a Dividend of 10% (Re. 1 per equity share of Rs. 10 each) for FY 2022-23.

Please find the enclosed:

1. Audited Standalone Financial Results for the Year ended on March 31, 2023.
2. Audited Consolidated Financial Results of the Company and its Subsidiaries for the Year ended on March 31, 2023.
3. Copy of Statutory Auditor's Report for Standalone Financial Results for the Year ended on March 31, 2023 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Copy of Statutory Auditor's Report for Consolidated Financial Results for the Year ended on March 31, 2023 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the above intimation on record and acknowledge.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga S.

VP, Legal and Company Secretary

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs, except per share data)

SLNo.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	3,361	3,156	2,892	12,951	11,425
	b) Other income	53	105	118	329	355
	Total income (a+b)	3,414	3,261	3,010	13,280	11,780
2	Expenses					
	a) Cost of technical sub-contractors	82	93	116	389	340
	b) Employee benefits expense	2,284	2,372	1,978	9,196	7,848
	c) Finance costs	16	16	14	60	50
	d) Depreciation and amortisation expense	108	107	117	427	465
	e) Other expenses	301	236	261	1,253	1,522
	Total expenses (a+b+c+d+e)	2,791	2,824	2,486	11,325	10,225
3	Profit before tax and exceptional items (1-2)	623	437	524	1,955	1,555
4	Exceptional items					
	- Provision for impairment of loan given to MEWT	-	-	-	-	62
5	Profit before tax (3-4)	623	437	524	1,955	1,493
6	Tax expense (net)					
	Current tax	168	132	121	514	385
	Tax relating to earlier years	-	-	-	(27)	-
	Deferred tax charge/(credit)	(41)	2	13	(19)	10
	Total tax expense	127	134	134	468	395
7	Profit for the period/year (5-6)	496	303	390	1,487	1,098
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	-	(7)	19	(1)	26
	Income tax relating to items that will not be reclassified to profit or loss	-	2	(5)	-	(7)
	Other comprehensive income/(loss) for the period/year net of taxes	-	(5)	14	(1)	19
9	Total comprehensive income for the period/year (7+8)	496	298	404	1,486	1,117
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,527	2,538	2,571	2,527	2,571
11	Other equity	-	-	-	12,056	11,645
12	Earnings per share (Not annualised in the case of the interim period)					
	Basic (in Rs.)	1.96	1.18	1.52	5.82	4.28
	Diluted (in Rs.)	1.94	1.18	1.50	5.78	4.25

See accompanying notes to the financial results.



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 AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

SL.No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	160	161
	Investment property	62	63
	Right of use assets	504	734
	Intangible assets	1	5
	Financial assets		
	Investments	6,714	6,714
	Loans	172	172
	Other financial assets	237	2,213
	Deferred tax assets (net)	438	419
	Income tax assets (net)	342	441
	Other non-current assets	4	11
	Total non-current assets	8,634	10,933
B	Current assets		
	Financial assets		
	Trade receivables	3,062	2,491
	Cash and cash equivalents	367	161
	Other bank balances	4,248	2,663
	Other financial assets	196	338
	Other current assets	425	410
	Total current assets	8,298	6,063
	Total assets (A+B)	16,932	16,996
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,527	2,571
	Other equity	12,056	11,645
	Total equity	14,583	14,216
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	220	472
	Other financial liabilities	23	23
	Provisions	331	324
	Total non-current liabilities	574	819
E	Current liabilities		
	Financial liabilities		
	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	499	767
	Lease liabilities	343	297
	Other financial liabilities	394	289
	Provisions	221	197
	Income tax liabilities (net)	-	124
	Other current liabilities	295	248
	Total current liabilities	1,775	1,961
	Total liabilities (D+E)	2,349	2,780
	Total equity and liabilities (C+D+E)	16,932	16,996



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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes :

- 1 The above statement of audited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 19, 2023.
- 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 During the year ended March 31, 2022, the Company had made additional provision of Rs. 62 lakhs towards loan given to Mindteck Employee Welfare Trust (MEWT) based on the assessment of the recoverability of such loan. As at March 31, 2023, the provision on such loan aggregates to Rs. 230 lakhs (March 31, 2022: Rs. 230 lakhs).
- 5 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.
- 6 During the year ended March 31, 2023, 65,533 ESOPs were exercised by employees under different schemes resulting in increase in equity share capital by Rs.6.55 lakhs and securities premium account by Rs.56.74 lakhs.
- 7 During the year ended March 31, 2023, company has declared and paid a Dividend of Rs.1/- equity share, total amounting to Rs. 257 lakhs , approved by Shareholders in the Annual General Meeting held on August 12, 2022.

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



Anand Bakkrishnan
CEO and Managing Director

Place : Bengaluru
Date : May 19, 2023





MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702
STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
1	Operating activities		
	Profit before tax	1,955	1,493
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	427	465
	Provision for impairment of loan	-	62
	Finance costs	49	47
	Interest income	(251)	(208)
	Unrealised exchange differences	6	22
	Loss on sale/written off of assets	-	2
	Provision for doubtful debts (net) and loss allowance	(30)	(41)
	Share based payment expenses	8	4
	Other non-operating income	-	(85)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(534)	150
	(Increase) / Decrease in loans and advances and other assets	(32)	200
	Increase / (Decrease) in liabilities and provisions	(41)	178
	Net cash from operating activities before taxes	1,557	2,289
	Income taxes paid (net of refunds)	(512)	(315)
	Net cash from operating activities (A)	1,045	1,974
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(107)	(98)
	Proceeds from sale of assets	(1)	3
	Movement in fixed deposits and other bank balances (net)	431	(1,959)
	Proceeds on closure of subsidiary	-	10
	Interest income received	296	106
	Net cash from/used in investing activities (B)	619	(1,938)
3	Financing activities		
	Proceeds from exercise of share options	43	37
	Repayment of principal portion of lease liabilities	(284)	(289)
	Finance cost on lease liabilities	(49)	(47)
	Buyback of shares	(716)	-
	Tax on buyback of shares	(155)	-
	Administrative expenditure incurred for Buyback	(42)	-
	Dividends paid (including distribution tax and unpaid dividend)	(255)	(1)
	Net cash used in financing activities (C)	(1,458)	(300)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	206	(264)
	Cash and cash equivalents at the beginning of the period (E)	161	425
	Cash and cash equivalents at the end of the period (F)=(D+E)	367	161

Note

1 The disclosure is an extract of audited Standalone Statement of Cash Flows for the year ended March 31, 2023 and March 31, 2022 prepared in compliance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting.



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MINDTECK (INDIA) LIMITED
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CIN:L30007KA1991PLC039702

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	8,874	8,266	7,367	33,673	29,878
	b) Other income	109	98	165	443	507
	Total income (a+b)	8,983	8,364	7,532	34,116	30,385
2	Expenses					
	a) Cost of technical sub-contractors	2,030	1,777	1,640	7,295	6,368
	b) Employee benefits expense	5,393	5,268	4,788	21,129	18,890
	c) Finance costs	25	26	24	101	92
	d) Depreciation and amortisation expense	111	110	127	453	502
	e) Other expenses	765	473	492	2,540	2,543
	Total expenses (a+b+c+d+e)	8,324	7,654	7,071	31,518	28,395
3	Profit before tax and exceptional item (1-2)	659	710	461	2,598	1,990
4	Exceptional item					
	- Benefit under Paycheck Protection Program	-	-	-	-	1,818
5	Profit before tax (3+4)	659	710	461	2,598	3,808
6	Tax expense (net)					
	Current tax	159	157	149	567	467
	Tax relating to earlier years	-	-	-	(27)	-
	Deferred tax charge/(credit)	(41)	2	13	(19)	10
	Total tax expense	118	159	162	521	477
7	Profit for the period/year (5-6)	541	551	299	2,077	3,331
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	(28)	300	106	553	174
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement gain/ (loss) on defined benefit plans	-	(7)	19	(1)	26
	Income tax relating to items that will not be reclassified to profit or loss	-	2	(5)	-	(7)
	Other comprehensive income/(loss) for the period/year, net of taxes	(28)	295	120	552	193
9	Total comprehensive income for the period/year (7+8)	513	846	419	2,629	3,524
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,486	2,497	2,530	2,486	2,530
11	Other equity	-	-	-	16,578	15,020
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)					
	Basic (in Rs.)	2.18	2.19	1.18	8.26	13.19
	Diluted (in Rs.)	2.13	2.14	1.15	8.08	12.90

See accompanying notes to the financial results



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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 AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	As at March 31,	As at March 31,
		2023	2022
		Audited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	201	177
	Investment property	62	63
	Right of use asset	504	753
	Intangible assets	1	5
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	279	2,254
	Deferred tax assets (net)	438	419
	Income tax assets (net)	414	483
	Other non-current assets	4	11
	Total non-current assets	4,718	6,980
B	Current assets		
	Financial assets:		
	Trade receivables	8,586	7,262
	Cash and cash equivalents	4,143	5,028
	Other bank balances	5,891	2,663
	Other financial assets	214	268
	Other current assets	721	733
	Total current assets	19,555	15,954
	Total assets (A+B)	24,273	22,934
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,486	2,530
	Other equity	16,578	15,020
	Total equity	19,064	17,550
D	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	220	472
	Other financial liabilities	23	23
	Provisions	331	324
	Total non-current liabilities	574	819
E	Current liabilities		
	Financial liabilities		
	Trade and other payables	1,559	1,832
	Lease liabilities	343	314
	Other financial liabilities	1,236	997
	Provisions	414	413
	Income tax liabilities (net)	70	197
	Other current liabilities	1,013	812
	Total current liabilities	4,635	4,565
	Total liabilities (D+E)	5,209	5,384
	Total equity and liabilities (C+D+E)	24,273	22,934



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes :

- 1 The above statement of audited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 19, 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

(Rs. in Lakhs)

Revenue from external customers by location of customers	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
- USA	3,972	3,833	3,657	15,979	14,263
- India	1,280	1,078	815	4,440	3,708
- Rest of the world	3,622	3,355	2,895	13,254	11,907
Total	8,874	8,266	7,367	33,673	29,878

- 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 losses in these entities. The closure process for Mindteck Solutions Philippines Inc., Philippines has been initiated. The impact of such closure was not considered material.
- 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 year ended March 31, 2022, Mindteck Inc. received complete waiver/forgiveness of the loan amount from Small Business Administration, United States government agency and accordingly the aforesaid loan forgiveness was shown as income under exceptional item.
- 8 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.
- 9 During the year ended March 31, 2023, 65,533 ESOPs were exercised by employees under different schemes resulting in increase in equity share capital by Rs.6.55 lakhs and securities premium account by Rs.56.74 lakhs.
- 10 During the year ended March 31, 2023, Group has declared and paid a Dividend of Rs. 1/- equity share, total amounting to Rs. 257 lakhs , approved by Shareholders in the Annual General Meeting held on August 12, 2022.

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


Anand Balakrishnan
 CEO and Managing Director



Place : Bengaluru
 Date : May 19, 2023





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 AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Sl.No.	Particulars	As at March 31,	As at March 31,
		2023	2022
		Audited	Audited
1	Operating activities		
	Profit before tax	2,598	3,808
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	453	502
	Finance costs	49	49
	Interest income	(287)	(208)
	Unrealised exchange differences	37	40
	Loss on sale of assets	-	3
	Provision for doubtful debts (net) (including unbilled revenue) and loss allowance	17	(132)
	Share based payment expenses	8	4
	Benefits under paycheck protection program	-	(1,828)
	Other non-operating income	(1)	(85)
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(987)	(178)
	(Increase)/Decrease in loans and advances and other assets	200	128
	Increase/(Decrease) in liabilities and provisions	(217)	452
	Net cash from/(used in) operating activities before taxes	1,870	2,555
	Income taxes paid (net of refunds)	(598)	(390)
	Net cash from/(used in) operating activities (A)	1,272	2,165
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(136)	(113)
	Proceeds from sale of assets	-	3
	Movement in fixed deposits and other bank balances (net)	(1,215)	(1,996)
	Interest income received	311	106
	Net cash from/(used in) investing activities (B)	(1,040)	(2,000)
3	Financing activities		
	Proceeds from exercise of share options	43	37
	Repayment of principal portion of lease liabilities	(303)	(323)
	Finance cost on lease liabilities	(49)	(49)
	Buyback of shares	(716)	-
	Tax on buyback of shares	(155)	-
	Administrative expenditure incurred for Buyback	(42)	-
	Dividends paid (including distribution tax and unpaid dividend)	(251)	(1)
	Net cash used in financing activities (C)	(1,473)	(336)
	Net increase /(decrease) in cash and cash equivalents (D)=(A+B+C)	(1,241)	(171)
	Cash and cash equivalents at the beginning of the period (E)	5,028	5,060
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	356	139
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	4,143	5,028



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Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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Jubilee Building, 45
Museum Road Bangalore 560 025

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bangalore@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

To
The Board of Directors
Mindteck (India) Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Mindteck (India) Limited** ("the Company"), for the quarter and year ended March 31, 2023 (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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the



ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters


a) The standalone financial results of the Company for the previous financial year ended March 31, 2022 (audited) included in the accompanying Statement, have been audited by S R Batliboi & Associates, the erstwhile auditors whose report dated May 20, 2022, expressed an unmodified opinion. These reports have been relied upon by Suresh Surana & Associates LLP for the purpose of the audit of the Statement. Also, the figures for the quarter ended March 31, 2022, are the balancing figures between figures in respect of the nine months ended December 31, 2021, and the year ended March 31, 2022, which were subject to review by the erstwhile auditors. Our opinion is not modified in respect of this matter.

b) The Statement includes the standalone financial results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date standalone figures upto December 31, 2022, being the date of the end of the third quarter of the



current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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


Rajesh Maniar
Partner
Membership No.: 040833
ICAI UDIN: 23040833BGXWOC9129

Place: Bengaluru
Date: May 19, 2023



Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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

To
The Board of Directors
Mindteck (India) Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Mindteck (India) Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the Parent 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
 - g. Mindteck Germany Gmbh, Germany
 - h. Chendle Holdings Ltd, BVI
 - i. Mindteck Solutions Philippines Inc. (Under Closure)
 - j. Mindteck Employees Welfare Trust
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and



- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and
- iv. other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in

the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in
- our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


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

Other matters

a) The consolidated financial results of the Company for the previous financial year ended March 31, 2022 (audited) included in the accompanying Statement, have been audited by S R Batliboi & Associates, the erstwhile auditors whose report dated May 20, 2022, expressed an unmodified opinion. These reports have been relied upon by Suresh Surana & Associates LLP for the purpose of the audit of the Statement. Also, the figures for the quarter ended March 31, 2022, are the balancing figures between figures in respect of the nine months ended December 31, 2021, and the year ended March 31, 2022, which were subject to review by the erstwhile auditors. Our opinion is not modified in respect of this matter.

b) The Statement includes the consolidated financial results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date consolidated figures upto December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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


Rajesh Maniar
Partner
Membership No.: 040833
ICAI UDIN: 23040833BGXWOD9190

Place: Bengaluru
Date: May 19, 2023





Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

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May 19, 2023

TO WHOMSOEVER IT MAY CONCERN

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Ramachandra M S, Chief Financial Officer of Mindteck (India) Limited (CIN: L30007KA1991PLC039702) having its Registered Office at A. M. R. Tech Park Block -1, 3rd Floor, # 664, 23/24, Hosur Main Road, Bommanahalli, Bangalore -560068, India, hereby declare that, the Statutory Auditor of the Company, Suresh Surana & Associates LLP (Firm Registration Number: 121750W/W-100010) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2023.

The above Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take this declaration on your records.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Ramachandra M S
Chief Financial Officer