



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/2022-23/34
November 11, 2022

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 the Board Meeting pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on November 11, 2022

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, 2022 at its meeting held on November 11, 2022.

Please find the enclosed:

1. Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022.
2. Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Half year ended September 30, 2022.
3. Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter and Half year ended September 30, 2022.
4. Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter and Half year ended September 30, 2022.

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:L30807KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,296	3,138	3,048	6,434	5,781	11,425
	b) Other income	64	107	42	171	149	355
	Total income (a+b)	3,360	3,245	3,090	6,605	5,930	11,780
2	Expenses						
	a) Cost of technical sub-contractors	103	111	86	214	164	340
	b) Employee benefits expense	2,384	2,156	2,005	4,540	3,886	7,848
	c) Finance costs	14	14	10	28	28	50
	d) Depreciation and amortisation expense	100	112	112	212	240	465
	e) Other expenses	356	360	508	716	857	1,522
	Total expenses (a+b+c+d+e)	2,957	2,753	2,721	5,710	5,175	10,225
3	Profit before tax and exceptional items (1-2)	403	492	369	895	755	1,555
4	Exceptional items						
	- Provision for impairment of loan given to MEWT	-	-	-	-	62	62
5	Profit before tax (3-4)	403	492	369	895	693	1,493
6	Tax expense (net)						
	Current tax	91	123	115	214	193	385
	Tax relating to earlier years	-	(27)	-	(27)	-	-
	Deferred tax charge/(credit)	17	3	2	20	18	10
	Total tax expense	108	99	117	207	211	395
7	Profit for the period/year (5-6)	295	393	252	688	482	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	(28)	34	(8)	6	15	26
	Income tax relating to items that will not be reclassified to profit or loss	7	(9)	2	(2)	(4)	(7)
	Other comprehensive income/(loss) for the period/year net of taxes	(21)	25	(6)	4	11	19
9	Total comprehensive income for the period/year (7+8)	274	418	246	692	493	1,117
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,565	2,573	2,567	2,565	2,567	2,571
11	Other equity	-	-	-	-	-	11,645
12	Earnings per share (Not annualised in the case of the interim period)						
	Basic (in Rs.)	1.15	1.53	0.98	2.68	1.88	4.28
	Diluted (in Rs.)	1.14	1.52	0.97	2.66	1.86	4.25

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, BANGALORE 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

SL.No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		Unaudited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	170	161
	Investment property	63	63
	Right of use assets	583	734
	Intangible assets	2	5
	Financial assets		
	Investments	6,714	6,714
	Loans	172	172
	Other financial assets	3,559	2,213
	Deferred tax assets (net)	397	419
	Income tax assets (net)	451	441
	Other non-current assets	19	11
	Total non-current assets	12,130	10,933
B	Current assets		
	Financial assets		
	Trade receivables	2,902	2,491
	Cash and cash equivalents	64	161
	Other bank balances	1,294	2,663
	Other financial assets	332	338
	Other current assets	476	410
	Total current assets	5,068	6,063
	Total assets (A+B)	17,198	16,996
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,565	2,571
	Other equity	11,949	11,645
	Total equity	14,514	14,216
D	Non-current Liabilities		
	Financial liabilities		
	Lease liabilities	323	472
	Other financial liabilities	23	23
	Provisions	363	324
	Total non-current liabilities	709	819
E	Current liabilities		
	Financial liabilities		
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	56	39
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	892	767
	Lease liabilities	310	297
	Other financial liabilities	260	289
	Provisions	138	197
	Income tax liabilities (net)	170	124
	Other current liabilities	149	248
	Total current liabilities	1,975	1,961
	Total liabilities (D+E)	2,684	2,780
	Total equity and liabilities (C+D+E)	17,198	16,996

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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

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, 2022, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 11, 2022.
- 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 six months ended September 30, 2021, 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 September 30, 2022, 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 132,638 equity shares at a volume weighted average buyback price of Rs.139.16 per equity share and extinguished subsequently. In accordance with Section 69 of the Companies Act 2013, as at September 30, 2022, the Company has created 'Capital Redemption Reserve' of Rs.13 Lakhs equal to the nominal value of the shares bought back as an appropriation from free reserves.
- 6 During the six months ended September 30, 2022, 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 six months ended September 30, 2022, 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 Balakrishnan
CEO and Managing Director



Place : Bengaluru
Date : November 11, 2022

MINDTECK (INDIA) LIMITED
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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Six months ended	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited
1	Operating activities		
	Profit before tax	895	693
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	212	240
	Provision for impairment of loan	-	62
	Finance costs	25	27
	Interest income	(153)	(79)
	Unrealised exchange differences	9	14
	Loss on sale/written off of assets	-	2
	Provision for doubtful debts (net) and loss allowance	(1)	(23)
	Share based payment expenses	67	38
	Other non-operating income	-	1
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(409)	684
	(Increase) / Decrease in loans and advances and other assets	(39)	(302)
	Increase / (Decrease) in liabilities and provisions	(10)	(20)
	Net cash from operating activities before taxes	596	1,337
	Income taxes paid (net of refunds)	(151)	(284)
	Net cash from operating activities (A)	445	1,053
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(67)	(20)
	Proceeds from sale of assets	-	3
	Movement in fixed deposits and other bank balances (net)	30	(391)
	Interest income received	117	66
	Net cash from/used in investing activities (B)	80	(342)
3	Financing activities		
	Proceeds from exercise of share options	43	20
	Repayment of principal portion of lease liabilities	(136)	(162)
	Finance cost on lease liabilities	(25)	(27)
	Buyback of shares	(185)	-
	Tax on buyback of shares	(40)	-
	Administrative expenditure incurred for Buyback	(22)	-
	Dividends paid (including distribution tax and unpaid dividend)	(257)	-
	Net cash used in financing activities (C)	(622)	(169)
	Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)	(97)	542
	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)	64	967

Note

1 The disclosure is an extract of unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2022 and September 30, 2021 prepared in compliance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting.

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	8,407	8,126	7,597	16,533	14,939	29,878
	b) Other income	103	133	95	236	237	507
	Total income (a+b)	8,510	8,259	7,692	16,769	15,176	30,385
2	Expenses						
	a) Cost of technical sub-contractors	1,743	1,745	1,582	3,488	3,119	6,368
	b) Employee benefits expense	5,378	5,090	4,633	10,468	9,397	18,890
	c) Finance costs	25	25	18	50	47	92
	d) Depreciation and amortisation expense	110	122	121	232	259	502
	e) Other expenses	669	633	767	1,302	1,339	2,543
	Total expenses (a+b+c+d+e)	7,925	7,615	7,121	15,540	14,161	28,395
3	Profit before tax and exceptional item (1-2)	585	644	571	1,229	1,015	1,990
4	Exceptional item						
	- Benefit under Paycheck Protection Program	-	-	-	-	1,818	1,818
5	Profit before tax (3+4)	585	644	571	1,229	2,833	3,808
6	Tax expense (net)						
	Current tax	95	156	128	251	228	467
	Tax relating to earlier years	-	(27)	-	(27)	-	-
	Deferred tax charge/(credit)	17	3	2	20	18	10
	Total tax expense	112	132	130	244	246	477
7	Profit for the period/year (5-6)	473	512	441	985	2,587	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	100	181	(48)	281	39	174
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(28)	34	(8)	6	15	26
	Income tax relating to items that will not be reclassified to profit or loss	7	(9)	2	(2)	(4)	(7)
	Other comprehensive income/(loss) for the period/year, net of taxes	79	206	(54)	285	50	193
9	Total comprehensive income for the period/year (7+8)	552	718	387	1,270	2,637	3,524
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,523	2,532	2,525	2,523	2,525	2,530
11	Other equity	-	-	-	-	-	15,020
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)						
	Basic (in Rs.)	1.87	2.02	1.75	3.89	10.26	13.19
	Diluted (in Rs.)	1.83	1.98	1.65	3.81	9.98	12.90

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, BANGALORE 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	185	177
	Investment property	63	63
	Right of use asset	584	753
	Intangible assets	2	5
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	3,600	2,254
	Deferred tax assets (net)	397	419
	Income tax assets (net)	502	483
	Other non-current assets	19	11
	Total non-current assets	8,167	6,980
B	Current assets		
	Financial assets:		
	Trade receivables	8,706	7,262
	Cash and cash equivalents	4,345	5,028
	Other bank balances	1,294	2,663
	Other financial assets	307	268
	Other current assets	827	733
	Total current assets	15,479	15,954
	Total assets (A+B)	23,646	22,934
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,523	2,530
	Other equity	15,902	15,020
	Total equity	18,425	17,550
D	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	323	472
	Other financial liabilities	23	23
	Provisions	307	324
	Total non-current liabilities	653	819
E	Current liabilities		
	Financial liabilities		
	Trade and other payables	1,684	1,832
	Lease liabilities	311	314
	Other financial liabilities	1,112	997
	Provisions	390	413
	Income tax liabilities (net)	227	197
	Other current liabilities	844	812
	Total current liabilities	4,568	4,565
	Total liabilities (D+E)	5,221	5,384
	Total equity and liabilities (C+D+E)	23,646	22,934

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

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, 2022, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 11, 2022.
- 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

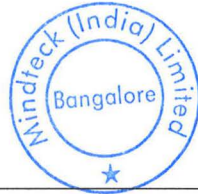
Revenue from external customers by location of customers	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	4,158	4,016	3,307	8,174	6,836	14,263
- India	1,063	1,019	1,155	2,082	2,041	3,708
- Rest of the world	3,186	3,091	3,135	6,277	6,062	11,907
Total	8,407	8,126	7,597	16,533	14,939	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. Mindteck Netherlands B.V., Netherlands has ceased to exist w.e.f. January 14, 2020. 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 132,638 equity shares at a volume weighted average buyback price of Rs.139.16 per equity share and extinguished subsequently. In accordance with Section 69 of the Companies Act 2013, as at September 30, 2022, the Company has created 'Capital Redemption Reserve' of Rs.13 Lakhs equal to the nominal value of the shares bought back as an appropriation from free reserves.
- 9 During the six months ended September 30, 2022, 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 six months ended September 30, 2022, 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 : November 11, 2022

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 CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Year ended	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited
1	Operating activities		
	Profit before tax	1,229	2,833
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	232	259
	Finance costs	26	28
	Interest income	(158)	(80)
	Unrealised exchange differences	28	41
	Loss on sale of assets	(2)	2
	Provision for doubtful debts (net) (including unbilled revenue) and loss allowance	(1)	(113)
	Share based payment expenses	67	38
	Benefits under paycheck protection program	-	(1,821)
	Other non-operating income	-	1
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(1,266)	571
	(Increase)/Decrease in loans and advances and other assets	(18)	(194)
	Increase/(Decrease) in liabilities and provisions	(224)	249
	Net cash from/(used in) operating activities before taxes	(87)	1,814
	Income taxes paid (net of refunds)	(213)	(318)
	Net cash from/(used in) operating activities (A)	(300)	1,496
2	Investing activities		
	Purchase of property, plant and equipment, intangible assets	(69)	(22)
	Proceeds from sale of assets	1	3
	Movement in fixed deposits and other bank balances (net)	30	(429)
	Interest income received	122	67
	Net cash from/(used in) investing activities (B)	84	(381)
3	Financing activities		
	Proceeds from exercise of share options	43	20
	Repayment of principal portion of lease liabilities	(152)	(178)
	Finance cost on lease liabilities	(26)	(28)
	Buyback of shares	(185)	-
	Tax on buyback of shares	(40)	-
	Administrative expenditure incurred for Buyback	(22)	-
	Dividends paid (including distribution tax and unpaid dividend)	(257)	-
	Net cash used in financing activities (C)	(639)	(186)
	Net increase/(decrease) in cash and cash equivalents (D)=(A+B+C)	(855)	929
	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)	172	46
	Cash and cash equivalents at the end of the period (G)=(D+E+F)	4,345	6,035

Note

1 The disclosure is an extract of unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2022 and September 30, 2021 prepared in compliance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting.

Suresh Surana & Associates LLP

Chartered Accountants

Suresh Surana & Associates LLP

3rd Floor, B Wing
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' Review Report on the unaudited quarterly and year to date Standalone Financial Results of Mindteck (India) Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mindteck (India) Limited ("the Company") for the quarter and half year ended 30 September 2022 ("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 six months ended 30 September 2021, for the year ended 31 March 2022, and for the quarter ended 30 June 2022 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 12 November 202, 20 May 2022 and 11 August 2022 respectively, 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 Maniar
Partner
Membership No.: 040833
ICAI UDIN: 22040833BCUMWP8507



Place: Bengaluru
Date: 11 November 2022

Suresh Surana & Associates LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindteck (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2022 ("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 six months ended 30 September 2021, for the year ended 31 March 2022 and for the quarter ended 30 June 2022, included in this Statement had been reviewed/audited by predecessor auditor whose report dated 12 November 2021, 20 May 2022 and 11 August 2022, respectively, 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 Manjar
Partner
Membership No.: 040833
ICAI UDIN: 22040833BCUNTL9127



Place: Bengaluru
Date: 11 November 2022