



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/2022-23/24
August 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 Board Meeting Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on August 11, 2022.

We would like to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, August 11, 2022, has, *inter alia*, considered and approved the following:

1. The Unaudited Financial Results for the Quarter ended June 30, 2022. Please find the enclosed:
 - a) Unaudited Standalone Financial Results for the Quarter ended June 30, 2022.
 - b) Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter ended June 30, 2022.
 - c) Copy of the Limited Review Report by Statutory Auditor for Standalone Financial Results for the Quarter ended June 30, 2022.
 - d) Copy of the Limited Review Report by Statutory Auditor for Consolidated Financial Results for the Quarter ended June 30, 2022.
2. Pursuant to the provisions of Article 41 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buy-back Regulations**") and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of ₹ 10/- each ("**Equity Share(s)**") from open market through stock exchanges (i.e. through National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), together "**Stock Exchanges**") prescribed under the Buy-back Regulations and the Act, for an amount not exceeding Rs. 13.70 Crore (Rupees Thirteen Crore Seventy Lakhs Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("**Transaction Costs**") ("**Maximum Buy-back Size**") at a price not exceeding Rs. 180/- (Rupees One Hundred Eighty Only) per Equity Share ("**Maximum Buy-back Price**") payable in cash which represents 9.99% and 9.02% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("**Buy-back**").



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At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 7,61,111 Equity Shares which represents 2.95% of the total number of outstanding Equity Shares of the Company. The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of outstanding Equity Shares of the Company.

3. Constituted a Committee for the purpose of Buy-back ("Buy-back Committee") and has delegated its powers to the Buy-back Committee to do or cause to be done all such acts, deeds, matters and things, as it may, in its discretion, deem necessary in connection with the Buy-back;

The Pre-Buy-back and Post Buy-back summarized shareholding pattern of the Company is as under:

Category of shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to existing equity share capital	Number of Equity Shares	% to post Buy-back equity share capital
Promoters and Promoter Group	1,64,31,604	63.74	1,64,31,604	65.68
Public	93,47,713	36.26	85,86,602	34.32
Total	2,57,79,317	100.00	2,50,18,206	100.00

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid-up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

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

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga

S

Shivarama Adiga S.

VP, Legal and Company Secretary

Digitally signed by Shivarama Adiga S
DN: cn=Shivarama Adiga S, o=Mindteck
(India) Limited, ou=Legal and Secretarial,
email=shivarama.adiga@mindteck.com, c=IN
Date: 2022.11.11 16:12:14 +05'30'

MINDTECK (INDIA) LIMITED
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD
BOMMANAHALLI, BANGALORE 560 068
CIN:L30007KA1991PLC039702
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited#	Unaudited	Audited
1	Income				
	a) Revenue from operations	3,138	2,892	2,733	11,425
	b) Other income	107	118	107	355
	Total income (a+b)	3,245	3,010	2,840	11,780
2	Expenses				
	a) Cost of technical sub-contractors	111	116	78	340
	b) Employee benefits expense	2,156	1,978	1,881	7,848
	c) Finance costs	14	14	18	50
	d) Depreciation and amortisation expense	112	117	128	465
	e) Other expenses	360	261	349	1,522
	Total expenses (a+b+c+d+e)	2,753	2,486	2,454	10,225
3	Profit before tax and exceptional items (1-2)	492	524	386	1,555
4	Exceptional items				
	- Provision for impairment of loan given to MEWT (Note 5)	-	-	62	62
5	Profit before tax (3-4)	492	524	324	1,493
6	Tax expense (net)				
	Current tax	123	121	78	385
	Tax reversal relating to earlier years	(27)	-	-	-
	Deferred tax charge/(credit)	3	13	16	10
	Total tax expense	99	134	94	395
7	Profit for the period/year (5-6)	393	390	230	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	34	19	23	26
	Income tax relating to items that will not be reclassified to profit or loss	(9)	(5)	(6)	(7)
	Other comprehensive income/(loss) for the period/year net of taxes	25	14	17	19
9	Total comprehensive income for the period/year (7+8)	418	404	247	1,117
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,573	2,571	2,564	2,571
11	Other equity	-	-	-	11,645
12	Earnings per share (Not annualised in the case of the interim period)				
	Basic (in Rs.)	1.53	1.52	0.90	4.28
	Diluted (in Rs.)	1.52	1.50	0.89	4.25

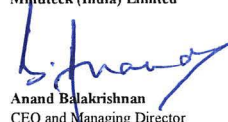
See accompanying notes to the financial results.

Refer Note 4

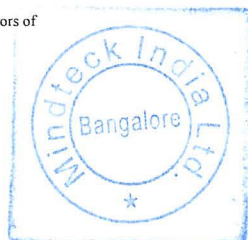
Notes :

- The above statement of unaudited standalone financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2022, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 11, 2022.
- 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.
- 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.
- The figures of the quarter ended March 31, 2022 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to end of the third quarter of the relevant financial year, which were subjected to limited review.
- During the quarter ended June 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 June 30, 2022, the provision on such loan aggregates to Rs. 230 lakhs (March 31, 2022: Rs. 230 lakhs).
- The Board of Directors have approved buyback proposal upto 761,111 Equity shares (assuming indicative Maximum Buy-back at Rs. 180 per share representing 10% of total Paid-up-Capital and Free Reserves as at March 31, 2022) from the shareholders of the Company from the open market through stock exchange, at a price not exceeding Rs. 180 per Equity Share for an aggregate amount not exceeding Rs.1,370 Lakhs in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations, 2018 (as amended).

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


Anand Balakrishnan
 CEO and Managing Director

Place : Bengaluru
 Date : August 11, 2022





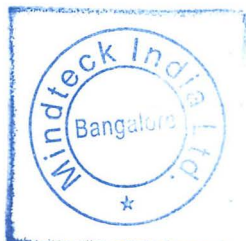
MINDTECK (INDIA) LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited#	Unaudited	Audited
1	Income				
	a) Revenue from operations	8,126	7,367	7,342	29,878
	b) Other income	133	165	142	507
	Total income (a+b)	8,259	7,532	7,484	30,385
2	Expenses				
	a) Cost of technical sub-contractors	1,745	1,640	1,537	6,368
	b) Employee benefits expense	5,090	4,788	4,764	18,890
	c) Finance costs	25	24	29	92
	d) Depreciation and amortisation expense	122	127	138	502
	e) Other expenses	633	492	572	2,543
	Total expenses (a+b+c+d+e)	7,615	7,071	7,040	28,395
3	Profit before tax and exceptional item (1-2)	644	461	444	1,990
4	Exceptional item				
	- Benefit under Paycheck Protection Program (Note 7)	-	-	1,818	1,818
5	Profit before tax (3+4)	644	461	2,262	3,808
6	Tax expense (net)				
	Current tax	156	149	100	467
	Tax reversal relating to earlier years	(27)	-	-	-
	Deferred tax charge/(credit)	3	13	16	10
	Total tax expense	132	162	116	477
7	Profit for the period/year (5-6)	512	299	2,146	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	181	106	87	174
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement gain/ (loss) on defined benefit plans	34	19	23	26
	Income tax relating to items that will not be reclassified to profit or loss	(9)	(5)	(6)	(7)
	Other comprehensive income/(loss) for the period/year, net of taxes	206	120	104	193
9	Total comprehensive income for the period/year (7+8)	718	419	2,250	3,524
10	Paid-up equity share capital (Face value of Rs. 10 per share)	2,532	2,530	2,523	2,530
11	Other equity	-	-	-	15,020
12	Earnings/ (Loss) per share (Not annualised in case of interim periods)				
	Basic (in Rs.)	2.02	1.18	8.51	13.19
	Diluted (in Rs.)	1.98	1.15	8.33	12.90

See accompanying notes to the financial results
Refer Note 4



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MINDTECK (INDIA) LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') of Mindteck (India) Limited ('the Company') for the quarter ended June 30, 2022, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 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 figures of the quarter ended March 31, 2022 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to end of the third quarter of the relevant financial year, which were subjected to limited review.
- 5 The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented.

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments.

The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in the individual segments.

Geographical segments

Revenue from external customers by location of customers	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
- USA	4,016	3,657	3,529	14,263
- India	1,019	815	886	3,708
- Rest of the world	3,091	2,895	2,927	11,907
Total	8,126	7,367	7,342	29,878

- 6 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.
- 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 have approved buyback proposal upto 761,111 Equity shares (assuming indicative Maximum Buy-back at Rs. 180 per share representing 10% of total Paid-up-Capital and Free Reserves as at March 31, 2022) from the shareholders of the Company from the open market through stock exchange, at a price not exceeding Rs. 180 per Equity Share for an aggregate amount not exceeding Rs.1,370 Lakhs in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations, 2018 (as amended).

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


Anand Balakrishnan
 CEO and Managing Director

Place : Bengaluru
 Date : August 11, 2022



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mindteck (India) Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 22213803AOVETO2012

Place: Bengaluru
Date: August 11, 2022

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindteck (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following entities:
 - a. Mindteck Inc., USA
 - b. Mindteck Software Malaysia SDN. BHD, Malaysia
 - c. Mindteck Middle East Limited SPC, Kingdom of Bahrain
 - d. Mindteck (UK) Limited, United Kingdom
 - e. Mindteck Singapore Pte. Limited, Singapore
 - f. Mindteck Canada Inc., Canada
 - g. Mindteck Germany GmbH, Germany
 - h. Chendle Holdings Ltd, BVI
 - i. Mindteck Solutions Philippines Inc. (under closure)
 - j. Mindteck Employees Welfare Trust



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R.Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 22213803AOVEXW4049

Place: Bengaluru

Date: August 11, 2022