



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor  
#664, 23/24, Hosur Road, Bommanahalli  
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Ref: MT/SSA/2023-24/34  
November 09, 2023

**Scrp Code: 517344**  
**Symbol: "Mindteck"**

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

**Subject: Submission of Financial Results pursuant to Regulation 33 and Outcome of the Board Meeting pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on November 09, 2023**

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, 2023 at its meeting held on November 09, 2023, commenced at 12:30 p.m. IST and concluded at 02:20 p.m. IST.

Please find the enclosed:

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

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

Thanking you,

Yours Truly,

**For Mindteck (India) Limited**

**Shivarama Adiga S.**

VP, Legal and Company Secretary

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

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

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	3,450	3,442	3,296	6,892	6,434	12,951
	b) Other income	103	108	64	211	171	329
	<b>Total income (a+b)</b>	<b>3,553</b>	<b>3,550</b>	<b>3,360</b>	<b>7,103</b>	<b>6,605</b>	<b>13,280</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of technical sub-contractors	91	79	103	170	214	389
	b) Employee benefits expense	2,441	2,317	2,384	4,758	4,540	9,196
	c) Finance costs	12	14	14	26	28	60
	d) Depreciation and amortisation expense	107	108	100	215	212	427
	e) Other expenses	347	486	356	833	716	1,253
	<b>Total expenses (a+b+c+d+e)</b>	<b>2,998</b>	<b>3,004</b>	<b>2,957</b>	<b>6,002</b>	<b>5,710</b>	<b>11,325</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>555</b>	<b>546</b>	<b>403</b>	<b>1,101</b>	<b>895</b>	<b>1,955</b>
<b>4</b>	<b>Tax expense (net)</b>						
	Current tax	154	141	91	295	214	514
	Tax relating to earlier years	-	-	-	-	(27)	(27)
	Deferred tax charge/(credit)	(14)	9	17	(5)	20	(19)
	<b>Total tax expense</b>	<b>140</b>	<b>150</b>	<b>108</b>	<b>290</b>	<b>207</b>	<b>468</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>415</b>	<b>396</b>	<b>295</b>	<b>811</b>	<b>688</b>	<b>1,487</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement gain/(loss) on defined benefits plan	(15)	27	(28)	12	6	(1)
	Income tax relating to items that will not be reclassified to profit or loss	4	(7)	7	(3)	(2)	-
	<b>Other comprehensive income/(loss) for the period/year net of taxes</b>	<b>(11)</b>	<b>20</b>	<b>(21)</b>	<b>9</b>	<b>4</b>	<b>(1)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>404</b>	<b>416</b>	<b>274</b>	<b>820</b>	<b>692</b>	<b>1,486</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>2,531</b>	<b>2,528</b>	<b>2,565</b>	<b>2,531</b>	<b>2,565</b>	<b>2,527</b>
<b>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,056</b>
<b>10</b>	<b>Earnings per share (Not annualised in the case of the interim period )</b>						
	Basic (in Rs.)	1.64	1.57	1.15	3.21	2.68	5.82
	Diluted (in Rs.)	1.64	1.55	1.14	3.19	2.66	5.78

**MINDTECK (INDIA) LIMITED**  
**A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD**  
**BOMMANAHALLI, BENGALURU 560 068**  
**CIN:L30007KA1991PLC039702**  
**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

*(Rs. in Lakhs)*

Sl.No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	179	160
	Investment property	61	62
	Right of use assets	337	504
	Intangible assets	1	1
	<b>Financial assets</b>		
	Investments	6,714	6,714
	Loans	172	172
	Other financial assets	203	237
	Deferred tax assets (net)	440	438
	Income tax assets (net)	444	342
	Other non-current assets	2	4
	<b>Total non-current assets</b>	<b>8,553</b>	<b>8,634</b>
<b>B</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Trade receivables	3,556	3,062
	Cash and cash equivalents	129	367
	Other bank balances	4,572	4,248
	Other financial assets	345	196
	Other current assets	553	425
	<b>Total current assets</b>	<b>9,155</b>	<b>8,298</b>
	<b>Total assets (A+B)</b>	<b>17,708</b>	<b>16,932</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,531	2,527
	Other equity	12,696	12,056
	<b>Total equity</b>	<b>15,227</b>	<b>14,583</b>
<b>D</b>	<b>Non-current Liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	4	220
	Other financial liabilities	23	23
	Provisions	360	331
	<b>Total non-current liabilities</b>	<b>387</b>	<b>574</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Trade and other payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	13	23
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	769	499
	Lease liabilities	391	343
	Other financial liabilities	412	394
	Provisions	232	221
	Income tax liabilities (net)	47	-
	Other current liabilities	230	295
	<b>Total current liabilities</b>	<b>2,094</b>	<b>1,775</b>
	<b>Total liabilities (D+E)</b>	<b>2,481</b>	<b>2,349</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>17,708</b>	<b>16,932</b>

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

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, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 9, 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 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.
- 5 During the quarter and six months ended September 30, 2023, 43,333 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.4 lakhs and securities premium account by Rs.46 lakhs including transfer from ESOP reserve to securities premium account.

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

  
Anand Balakrishnan  
CEO and Managing Director



Place : Bengaluru  
Date : November 9, 2023



MINDTECK (INDIA) LIMITED  
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CIN:L30007KA1991PLC039702

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Six months ended	
		September 30, 2023	September 30, 2022
		Unaudited	Unaudited
<b>1</b>	<b>Operating activities</b>		
	Profit before tax	1,101	895
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	215	212
	Finance costs	18	25
	Interest income	(175)	(153)
	Unrealised exchange differences	7	9
	Provision for doubtful debts (net) and loss allowance	12	(1)
	Share based payment expenses	44	67
	Other non-operating income	(5)	-
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(515)	(409)
	(Increase) / Decrease in loans and advances and other assets	(75)	(39)
	Increase / (Decrease) in liabilities and provisions	267	(10)
	<b>Net cash from operating activities before taxes</b>	<b>894</b>	<b>596</b>
	Income taxes paid (net of refunds)	(350)	(151)
	<b>Net cash from operating activities (A)</b>	<b>544</b>	<b>445</b>
<b>2</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment, intangible assets	(67)	(67)
	Proceeds from sale of assets	6	-
	Movement in fixed deposits and other bank balances (net)	(331)	30
	Interest income received	16	117
	<b>Net cash from/used in investing activities (B)</b>	<b>(376)</b>	<b>80</b>
<b>3</b>	<b>Financing activities</b>		
	Proceeds from exercise of share options	33	43
	Repayment of principal portion of lease liabilities	(168)	(136)
	Finance cost on lease liabilities	(18)	(25)
	Buyback of shares	-	(185)
	Tax on buyback of shares	-	(40)
	Administrative expenditure incurred for Buyback	-	(22)
	Dividends paid (including distribution tax and unpaid dividend)	(253)	(257)
	<b>Net cash used in financing activities (C)</b>	<b>(406)</b>	<b>(622)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)</b>	<b>(238)</b>	<b>(97)</b>
	Cash and cash equivalents at the beginning of the period (E)	367	161
	<b>Cash and cash equivalents at the end of the period (F)=(D+E)</b>	<b>129</b>	<b>64</b>

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

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

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	9,847	9,341	8,407	19,188	16,533	33,673
	b) Other income	160	168	103	328	236	443
	<b>Total income (a+b)</b>	<b>10,007</b>	<b>9,509</b>	<b>8,510</b>	<b>19,516</b>	<b>16,769</b>	<b>34,116</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of technical sub-contractors	2,345	2,074	1,743	4,419	3,488	7,295
	b) Employee benefits expense	5,972	5,617	5,378	11,589	10,468	21,129
	c) Finance costs	22	26	25	48	50	101
	d) Depreciation and amortisation expense	110	112	110	222	232	453
	e) Other expenses	654	890	669	1,544	1,302	2,540
	<b>Total expenses (a+h+c+d+e)</b>	<b>9,103</b>	<b>8,719</b>	<b>7,925</b>	<b>17,822</b>	<b>15,540</b>	<b>31,518</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>904</b>	<b>790</b>	<b>585</b>	<b>1,694</b>	<b>1,229</b>	<b>2,598</b>
<b>4</b>	<b>Tax expense (net)</b>						
	Current tax	177	158	95	335	251	567
	Tax relating to earlier years	-	-	-	-	(27)	(27)
	Deferred tax charge/(credit)	(14)	9	17	(5)	20	(19)
	<b>Total tax expense</b>	<b>163</b>	<b>167</b>	<b>112</b>	<b>330</b>	<b>244</b>	<b>521</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>741</b>	<b>623</b>	<b>473</b>	<b>1,364</b>	<b>985</b>	<b>2,077</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Net exchange difference on translation of foreign operation	36	(73)	100	(37)	281	553
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/ (loss) on defined benefit plans	(14)	26	(28)	12	6	(1)
	Income tax relating to items that will not be reclassified to profit or loss	4	(7)	7	(3)	(2)	-
	<b>Other comprehensive income/(loss) for the period/year, net of taxes</b>	<b>26</b>	<b>(54)</b>	<b>79</b>	<b>(28)</b>	<b>285</b>	<b>552</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>767</b>	<b>569</b>	<b>552</b>	<b>1,336</b>	<b>1,270</b>	<b>2,629</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>2,490</b>	<b>2,487</b>	<b>2,523</b>	<b>2,490</b>	<b>2,523</b>	<b>2,486</b>
<b>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,578</b>
<b>10</b>	<b>Earnings/ (Loss) per share (Not annualised in case of interim periods)</b>						
	Basic (in Rs.)	2.97	2.51	1.87	5.48	3.89	8.26
	Diluted (in Rs.)	2.91	2.45	1.83	5.36	3.81	8.08

See accompanying notes to the financial results

MINDTECK (INDIA) LIMITED  
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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	219	201
	Investment property	61	62
	Right of use asset	337	504
	Intangible assets	1	1
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	227	279
	Deferred tax assets (net)	440	438
	Income tax assets (net)	500	414
	Other non-current assets	2	4
	<b>Total non-current assets</b>	<b>4,602</b>	<b>4,718</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets:		
	Trade receivables	9,332	8,586
	Cash and cash equivalents	3,689	4,143
	Other bank balances	6,592	5,891
	Other financial assets	445	214
	Other current assets	987	721
	<b>Total current assets</b>	<b>21,045</b>	<b>19,555</b>
	<b>Total assets (A+B)</b>	<b>25,647</b>	<b>24,273</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,490	2,486
	Other equity	17,734	16,578
	<b>Total equity</b>	<b>20,224</b>	<b>19,064</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	4	220
	Other financial liabilities	23	23
	Provisions	360	331
	<b>Total non-current liabilities</b>	<b>387</b>	<b>574</b>
<b>E</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Trade and other payables	1,794	1,559
	Lease liabilities	391	343
	Other financial liabilities	1,337	1,236
	Provisions	430	414
	Income tax liabilities (net)	160	70
	Other current liabilities	924	1,013
	<b>Total current liabilities</b>	<b>5,036</b>	<b>4,635</b>
	<b>Total liabilities (D+E)</b>	<b>5,423</b>	<b>5,209</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>25,647</b>	<b>24,273</b>

**MINDTECK (INDIA) LIMITED**  
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**CIN:L30007KA1991PLC039702**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

**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, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 9, 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			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	4,632	4,203	4,158	8,835	8,174	15,979
- India	1,343	1,356	1,063	2,699	2,082	4,440
- Rest of the world	3,872	3,782	3,186	7,654	6,277	13,254
<b>Total</b>	<b>9,847</b>	<b>9,341</b>	<b>8,407</b>	<b>19,188</b>	<b>16,533</b>	<b>33,673</b>

- 5 The consolidated financial results includes balances of its direct and indirect subsidiaries namely Mindteck Inc., Mindteck Singapore Pte. Ltd., Mindteck Solutions Philippines Inc. (under closure), Mindteck (UK) Limited, Mindteck Germany GmbH, Mindteck Middle East Limited WLL, Mindteck Software Malaysia SDN BHD, Chendle Holdings Ltd, Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- 6 The Board of Directors vide meeting dated May 28, 2019 approved the closure of Mindteck Solutions Philippines Inc., Philippines due to continuous loss. The closure process for Mindteck Solutions Philippines Inc., Philippines has been initiated. The impact of such closure was not considered material.
- 7 During the quarter and six months ended September 30, 2023, 43,333 ESOPs were exercised by employees under various Mindteck Employee Stock Option Scheme, resulting in increase in equity share capital by Rs.4 lakhs and securities premium account by Rs.46 lakhs including transfer from ESOP reserve to securities premium account.

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

  
**Anand Balakrishnan**  
 CEO and Managing Director



Place : Bengaluru  
 Date : November 9, 2023



MINDTECK (INDIA) LIMITED  
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CIN:L30007KA1991PLC039702

**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

Sl.No.	Particulars	Six months ended	
		September 30, 2023	September 30, 2022
		Unaudited	Unaudited
<b>1</b>	<b>Operating activities</b>		
	Profit before tax	1,694	1,229
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	222	232
	Finance costs	18	26
	Interest income	(221)	(158)
	Unrealised exchange differences	36	28
	Loss on sale of assets	-	(2)
	Provision for doubtful debts (net) (including unbilled revenue) and loss allowance	48	(1)
	Share based payment expenses	44	67
	Other non-operating income	(6)	-
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(833)	(1,266)
	(Increase)/Decrease in loans and advances and other assets	(270)	(18)
	Increase/(Decrease) in liabilities and provisions	283	(224)
	<b>Net cash from/(used in) operating activities before taxes</b>	<b>1,015</b>	<b>(87)</b>
	Income taxes paid (net of refunds)	(334)	(213)
	<b>Net cash from/(used in) operating activities (A)</b>	<b>681</b>	<b>(300)</b>
<b>2</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment, intangible assets	(70)	(69)
	Proceeds from sale of assets	7	1
	Movement in fixed deposits and other bank balances (net)	(669)	30
	Interest income received	14	122
	<b>Net cash from/(used in) investing activities (B)</b>	<b>(718)</b>	<b>84</b>
<b>3</b>	<b>Financing activities</b>		
	Proceeds from exercise of share options	33	43
	Repayment of principal portion of lease liabilities	(168)	(152)
	Finance cost on lease liabilities	(18)	(26)
	Buyback of shares	-	(185)
	Tax on buyback of shares	-	(40)
	Administrative expenditure incurred for Buyback	-	(22)
	Dividends paid (including distribution tax and unpaid dividend)	(253)	(257)
	<b>Net cash used in financing activities (C)</b>	<b>(406)</b>	<b>(639)</b>
	<b>Net increase /(decrease) in cash and cash equivalents (D)=(A+B+C)</b>	<b>(443)</b>	<b>(855)</b>
	Cash and cash equivalents at the beginning of the period (E)	4,143	5,028
	Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	(11)	172
	<b>Cash and cash equivalents at the end of the period (G)=(D+E+F)</b>	<b>3,689</b>	<b>4,345</b>

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mindteck (India) Limited ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



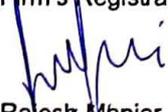
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting 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: 23040833BGXWVD1254



Place: Bengaluru  
Date: November 09, 2023

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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 September 30, 2023 ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following wholly owned subsidiary 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



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- 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
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 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 Maniar  
Partner

Membership No.: 040833  
ICAI UDIN: 23040833BGXWVE6562



Place: Bengaluru  
Date: November 09, 2023