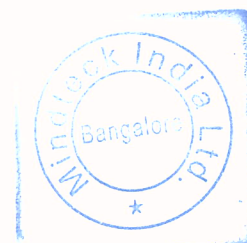


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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs, except per share data)

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, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	160	228
	Investment property	64	65
	Right of use assets	250	600
	Intangible assets	9	15
	<b>Financial assets</b>		
	Investments	6,724	6,724
	Loans	172	233
	Other financial assets	1,561	334
	Deferred tax assets (net)	414	436
	Income tax assets (net)	606	583
	Other non-current assets	11	13
	<b>Total non-current assets</b>	<b>9,971</b>	<b>9,231</b>
<b>B</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Trade receivables	1,282	1,951
	Cash and cash equivalents	967	425
	Other bank balances	1,821	2,706
	Other financial assets	1,291	1,085
	Other current assets	455	334
	<b>Total current assets</b>	<b>5,816</b>	<b>6,501</b>
	<b>Total assets (A+B)</b>	<b>15,787</b>	<b>15,732</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,567	2,562
	Other equity	11,042	10,496
	<b>Total equity</b>	<b>13,609</b>	<b>13,058</b>
<b>D</b>	<b>Non-current Liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	49	334
	Other financial liabilities	23	16
	Other non-current liabilities	-	7
	Provisions	320	310
	<b>Total non-current liabilities</b>	<b>392</b>	<b>667</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	-	2
	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	789	707
	Lease liabilities	294	408
	Other financial liabilities	153	116
	Provisions	199	211
	Income tax liabilities (net)	128	196
	<b>Total current liabilities</b>	<b>200</b>	<b>328</b>
	<b>Total liabilities (D+E)</b>	<b>1,786</b>	<b>2,007</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>15,787</b>	<b>15,732</b>



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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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

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, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 12, 2021.
- 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 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	For the six months ended	
		September 30, 2021	September 30, 2020
		Unaudited	Unaudited
1	<b>Operating activities</b>		
	Profit before tax	693	944
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense		
	Rent concession	240	314
	Provision for doubtful deposits	(24)	(20)
	Provision for impairment of loan	-	1
	Finance costs	62	-
	Interest income	27	79
	Unrealised exchange differences	(79)	(128)
	Loss on sale/written off of assets	14	(14)
	Impact due to termination of service concession arrangement	-2	-
	Provision for doubtful debts (net) and loss allowance	-	(5)
	Share based payment expenses	(23)	-
	Fair value gain on mutual fund at fair value through profit or loss	38	29
	Other non-operating income	-	4
		25	-
	<b>Changes in operating assets and liabilities:</b>		
	(Increase) / Decrease in trade receivables	684	(312)
	(Increase) / Decrease in loans and advances and other assets		
	Increase / (Decrease) in liabilities and provisions	(302)	78
	<b>Net cash from operating activities before taxes</b>	(20)	133
	Income taxes paid (net of refunds)	1,337	1,103
	<b>Net cash from operating activities (A)</b>	(284)	174
		<b>1,053</b>	<b>1,277</b>
2	<b>Investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and capital work in progress	(20)	-
	Proceeds from sale of assets	3	1
	Movement in fixed deposits and other bank balances (net)	(391)	(2,440)
	Proceeds from sale of mutual funds	-	42
	Interest income received	66	101
	<b>Net cash used in investing activities (B)</b>	(342)	(2,295)
3	<b>Financing activities</b>		
	Issue of share capital	20	-
	Repayment of principal portion of lease liabilities	(162)	(143)
	Finance cost on lease liabilities	(27)	(56)
	Dividends paid (including distribution tax and unpaid dividend)	-	(3)
	<b>Net cash used in financing activities (C)</b>	(169)	(202)
	<b>Net increase / (decrease) in cash and cash equivalents (D)=(A+B+C)</b>	<b>542</b>	<b>(1,220)</b>
	Cash and cash equivalents at the beginning of the period (E)	425	1,331
	<b>Cash and cash equivalents at the end of the period (F)=(D+E)</b>	<b>967</b>	<b>111</b>

Note

1 The disclosure is an extract of unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2021 and September 30, 2020 prepared in compliance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting.



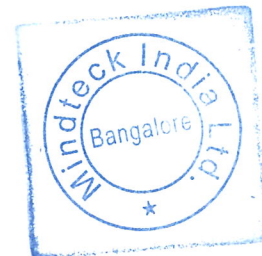
**MINDTECK (INDIA) LIMITED**  
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD  
BOMMANAHALLI, BANGALORE 560 068  
CIN:L30007KA1991PLC039702

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in Lakhs, except per share data)

Sl.No.	Particulars	Quarter ended			Year to date figures for six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	7,597	7,342	7,281	14,939	14,143	28,672
	b) Other income	95	142	95	237	310	455
	<b>Total income (a+b)</b>	<b>7,692</b>	<b>7,484</b>	<b>7,376</b>	<b>15,176</b>	<b>14,453</b>	<b>29,127</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of technical sub-contractors	1,582	1,537	1,127	3,119	2,259	4,911
	b) Employee benefits expense	4,633	4,764	5,046	9,397	9,894	19,478
	c) Finance costs	18	29	44	47	98	165
	d) Depreciation and amortisation expense	121	138	172	259	348	639
	e) Other expenses	767	572	671	1,339	1,243	2,321
	<b>Total expenses (a+b+c+d+e)</b>	<b>7,121</b>	<b>7,040</b>	<b>7,060</b>	<b>14,161</b>	<b>13,842</b>	<b>27,514</b>
<b>3</b>	<b>Profit before tax and exceptional item (1-2)</b>	<b>571</b>	<b>444</b>	<b>316</b>	<b>1,015</b>	<b>611</b>	<b>1,613</b>
<b>4</b>	<b>Exceptional item</b>						
	- Benefit under Paycheck Protection Program (Note 7)	-	1,818	-	1,818	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>571</b>	<b>2,262</b>	<b>316</b>	<b>2,833</b>	<b>611</b>	<b>1,613</b>
<b>6</b>	<b>Tax expense (net)</b>						
	Current tax	128	100	172	228	333	518
	Tax relating to earlier years	-	-	(8)	-	(14)	134
	Deferred tax charge/(credit)	2	16	(80)	18	(107)	(125)
	<b>Total tax expense</b>	<b>130</b>	<b>116</b>	<b>84</b>	<b>246</b>	<b>212</b>	<b>527</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>441</b>	<b>2,146</b>	<b>232</b>	<b>2,587</b>	<b>399</b>	<b>1,086</b>
<b>8</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	(48)	87	(110)	39	(85)	(80)
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement gain/(loss) on defined benefit plans	(8)	23	(5)	15	12	12
	Income tax relating to items that will not be reclassified to profit or loss	2	(6)	1	(4)	(3)	(3)
	<b>Other comprehensive income/(loss) for the period/year, net of taxes</b>	<b>(54)</b>	<b>104</b>	<b>(114)</b>	<b>50</b>	<b>(76)</b>	<b>(71)</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>387</b>	<b>2,250</b>	<b>118</b>	<b>2,637</b>	<b>323</b>	<b>1,015</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>2,525</b>	<b>2,523</b>	<b>2,521</b>	<b>2,525</b>	<b>2,521</b>	<b>2,521</b>
<b>11</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,264</b>
<b>12</b>	<b>Earnings/ (Loss) per share (Not annualised in case of interim periods)</b>						
	Basic (in Rs.)	1.75	8.51	0.92	10.26	1.58	4.31
	Diluted (in Rs.)	1.65	8.33	0.90	9.98	1.55	4.23

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, BANGALORE 560 068**  
**CIN:L30007KA1991PLC039702**  
**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	165	232
	Investment property	64	65
	Right of use asset	284	650
	Intangible assets	9	15
	Goodwill on consolidation	2,815	2,815
	Financial assets		
	Other financial assets	1,606	355
	Deferred tax assets (net)	414	436
	Income tax assets (net)	648	610
	Other non-current assets	11	13
	<b>Total non-current assets</b>	<b>6,016</b>	<b>5,191</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets		
	Trade receivables	4,595	5,036
	Cash and cash equivalents	6,035	5,060
	Other bank balances	1,821	2,706
	Other financial assets	2,233	2,102
	Other current assets	678	568
	<b>Total current assets</b>	<b>15,362</b>	<b>15,472</b>
	<b>Total assets (A+B)</b>	<b>21,378</b>	<b>20,663</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,525	2,521
	Other equity	14,154	11,464
	<b>Total equity</b>	<b>16,679</b>	<b>13,985</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	49	346
	Other financial liabilities	23	20
	Other non-current liabilities	137	144
	Provisions	320	310
	<b>Total non-current liabilities</b>	<b>529</b>	<b>820</b>
<b>E</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	1,808
	Trade and other payables	1,578	1,350
	Lease liabilities	328	447
	Other financial liabilities	817	752
	Provisions	507	499
	Income tax liabilities (net)	195	247
	Other current liabilities	745	755
	<b>Total current liabilities</b>	<b>4,170</b>	<b>5,858</b>
	<b>Total liabilities (D+E)</b>	<b>4,699</b>	<b>6,678</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>21,378</b>	<b>20,663</b>



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**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, 2021**

**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, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 12, 2021.
- 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 related 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 based on 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**

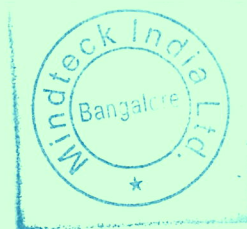
Revenue from external customers by location of customers	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- USA	3,307	3,529	4,078	6,836	7,921	15,659
- India	1,155	886	995	2,041	1,881	3,584
- Rest of the world	3,135	2,927	2,208	6,062	4,341	9,429
<b>Total</b>	<b>7,597</b>	<b>7,342</b>	<b>7,281</b>	<b>14,939</b>	<b>14,143</b>	<b>28,672</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, Mindteck Germany GmbH, Mindteck Middle East Limited SIC, Mindteck Software Malaysia SDN BHD, Chemile Holdings Ltd, Hitech Parking Solutions Pvt. Ltd (under closure), Mindteck Canada Inc. and Mindteck Employees Welfare Trust.
- 6 The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group shall continue to closely monitor any material changes to future economic conditions.
- 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 quarter ended June 30, 2021, Mindteck Inc. has received complete waiver/forgiveness of the loan amount from Small Business Administration, United States government agency and accordingly the aforesaid loan forgiveness has been shown as income under exceptional item.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published but the rules/regulations thereunder, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The comparative figures have been regrouped, wherever necessary, to make them comparable with the current period.

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

  
**Anand Balakrishnan**  
 CEO and Managing Director

Place : Bengaluru  
 Date : November 12, 2021





MINDTECK (INDIA) LIMITED  
A.M.R TECH PARK, BLOCK I, 3RD FLOOR, # 664, 23/24, HOSUR MAIN ROAD  
ROMMANAHALLI, BANGALORE-560089

11/25



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith being submitted by the Company.

**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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express

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